

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JUNE 15, 1922

Working Toward a Standard

There is a standard in life insurance toward which we are continually striving. It is not fixed and definite, for once having attained it, new ambition and ideals will carry us on to higher ideals and standards.

But the standard toward which we are striving is one of sterling worth. It

embodies a full cognizance of our home office duties toward our agents. It embodies further, a recognition of the relation between policyholder and agent. In short, we are striving to do everything we can to assist our agents and promote a more satisfied group of policyholders.

STANDARD LIFE INSURANCE COMPANY

Charter Office: Decatur, Illinois

J. R. PAISLEY, President

Executive Offices
716 Locust Street
St. Louis, Mo.

W. D. LIPE, Agency Director

THE
STATE LIFE
INSURANCE COMPANY

INDIANAPOLIS

MORE THAN
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, **CHARLES F. COFFIN, Vice-President**

Kansas Is Leading The Way

The people of Kansas are not marking time waiting for the rest of the country to show a resumption of business activities. Kansas is already leading in the central west. During the month of October, five principal cities of Kansas showed an increase of 164% in new building over October, 1920, in comparison to an increase of 74% for the entire tenth Federal Reserve District. Bank clear-

ings in ten principal cities of Kansas show 7% better than the entire district.

In the heart of this aggressive state, is the Liberty Life, ready and willing to equip its agents with every possible help in their task of soliciting their prospects. It is working hand in hand with its agents striving always to carry on the good work of the people of Kansas.

Truly, Kansas is Leading The Way.

Liberty Life Insurance Company

TOPEKA

KANSAS

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Sixth Year. No. 24

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, June 15, 1922

\$3.00 per year, 15 Cents a Copy

GULF COAST LIFE SOLD TO INTERNATIONAL

St. Louis Company is Arranging to Take Over the Entire Business

THREE BIDS WERE MADE

Something Over \$4,000,000 of Insurance in Force was Transferred at Cost of \$82,706.

The insurance departments of Mississippi, Missouri and Illinois have approved a contract between the Gulf Coast Life, of Gulfport, Miss., and the International Life of St. Louis, whereby the Missouri company reinsures the liability of the Mississippi company.

Under an order issued by the chancery court of Harrison county, the business of the Gulf Coast was offered to the highest and best bidder. The bids were three in number. The International offered \$20.05 per thousand for the insurance in force, and offered to pay the actual cash value of assets in excess of the mean reserve on the insurance to be transferred, such value to be fixed by appraisal under the direction of the court. The Great Southern of Texas offered \$16.85 for the business but did not send a certificate check. The other bid was in the nature of an offer from the Lamar Life of Jackson to reinsure the business of the Gulf Coast, and to liquidate its affairs in the interests of the stockholders.

Over Four Million Transferred

A total of \$4,125,000 insurance was transferred to the International, at a cost of \$82,706. The total assets of the company, including admitted and non-admitted, taken into consideration in the deal amounted to \$414,104. The reserve on the business amounted to \$258,633, while the company had something over \$9,000 in death claims outstanding, and \$3,000 in unpaid taxes.

Massey Wilson, president of the International, said in speaking of the merger that a large amount of the business of the Gulf Coast had lapsed, and that an effort would be made to get this reinstated. Policy loans and surrenders have also been heavy since Jan. 1, 1922, and on account of the falling off in premium receipts, it was necessary for the company to borrow some money from the banks in south Mississippi to meet its current policy obligations.

History of Company

The Gulf Coast was incorporated in April, 1911, and began business one year later. It has confined its operations to Mississippi, Alabama and Kansas. It had an authorized capital of \$500,000, but at the time it began business only \$67,430 capital has been paid in, with a like amount of surplus contributed. The present capital is \$164,150 and the par value of each share is \$10. From the organization until February, 1922, Dr. H. M. Folkes

WILL TAKE NEXT STEP

TO DIVIDE THE COMPANIES

Provident Life & Trust Is Arranging to Separate Its Business According to Plans Adopted

PHILADELPHIA, PA., June 14.—The Provident Life & Trust this week will take its first routine step in the actual transfer of business that will divide the organization into two separate companies. In accordance with the action of its directors, stockholders and policyholders, and with the approval of Commissioner Donaldson, the company will transfer the business done by its deposit and safe deposit department to the Provident Trust Company on Thursday. Later the trusts will be transferred, after which the present company will become the Provident Mutual Life and will do only a life insurance business. Final adjustment depends upon the speed of the courts in the various counties where trusts are located. This may not be until the latter part of the year, according to W. S. Ashbrook, agency secretary, although the formalities are proceeding smoothly ahead of schedule time.

Alfred G. Scattergood has resigned as assistant treasurer of the Provident Life & Trust to become secretary-treasurer of the Provident Trust.

Writes \$2,000,000 Group Policy

Roger Martin, special agent for the Aetna Life at Dublin, Va., has closed a \$2,000,000 group policy on the 2,000 employees of the Main Island Creek Coal Company of Omar, Va. This policy, which gives \$1,000 protection without charge to each employee, is in line with the business policy of President A. J. Dalton of the company. Mr. Martin said that President Dalton knows each of the 2,000 employees personally. He has installed every convenience and comfort possible, his community having 9 churches, libraries, recreation halls, tennis courts, cafeterias, Y. M. C. A. groups and schools. This group policy is an additional donation to the miners.

Kansas City Life in Mississippi

The Kansas City Life has been admitted to Mississippi by the insurance Department. The company is already operating in 23 other states. C. N. Sears, secretary of the company, in speaking of its entrance into the Magnolia state, said that for the present the company would make contracts with agents direct with the home office, though later on a general agency might be established in Mississippi.

served as president. He was succeeded by M. C. Tyler of Clarksdale, one of the company's general agents. It was stated unofficially that Mr. Tyler would become the general agent of the International in Mississippi, with headquarters at Gulfport.

Commissioner Henry said that he did not believe that a higher price per thousand had ever been paid by a company for the insurance of another company, in a deal similar to the one just consummated in Mississippi.

LINE UP NEW COMPANY

COSMOPOLITAN STARTS SOON

Detroit Organization to Be Writing Business in Three Months—F. R. Reich Is President

DETROIT, MICH., June 13.—The Cosmopolitan Life of America has opened offices at 533 Book building and expects to be writing insurance in about three months. The company was recently incorporated with \$150,000 capital and the State Securities Commission has passed favorably upon its securities.

Much of the stock has already been taken, either by cash or pledges, F. R. Reich, promoter of the company, stated. The shares are \$100 each, he said, and by September he expects to have at least 50 agents lined up for work in Michigan.

Work in Michigan First

The whole attention of the company will be devoted to Michigan first, he said, and added that there was a large amount of business to be obtained in this state, which his company could handle because of its advantageous policies.

Straight life, on the non-participating plan, and industrial on the annual payment plan will be written and some ideas in savings insurance will be worked out with local banks and later used in the state. The rates will be about the same as those now prevailing for life insurance in Michigan, he said.

The directors of the company are all men who have had long experience in the insurance field and the following officers have been elected: President, F. R. Reich, formerly with the Conservative Life of South Bend, Ind.; vice-president, Dr. R. L. Prentiss, for years a life insurance examiner with other companies; secretary, Thomas M. Heuss, now connected with the Northern Life; assistant secretary, Godfrey Freiwald, treasurer of Wayne county, who operates an insurance agency in the Dime Bank building; treasurer, C. H. Mooney, extension manager of the Commonwealth State Savings Bank.

Credit Men for Life Insurance

Cooperation between credit men and life underwriters was urged at the convention of the National Association of Credit Men held in Indianapolis last week. The convention approved the step taken by the committee on insurance to include within its purview life insurance for the benefit of the business. It was stated that no proof is needed that there are innumerable concerns the sudden loss of whose principal or principals should be provided against. Instructions along this line, promised by an interchange of speakers between the credit men's associations and the life underwriters' associations, was encouraged by the convention. The credit men's association has always been active in fire insurance requirements and the study of fire prevention and moral hazard and the action in taking up the study of life insurance will be of value in extending the popularity of business insurance among credit men.

LIFE INSURANCE AND HOLLYWOOD FILM FOLK

Companies Find "Movie" Industry Unsatisfactory Field for Business Insurance

LAPSE RATIO IS HEAVY

Individual Stars Usually Carry Big Policies—Inspection Requirements Extremely Rigid

BY F. E. DUDLEY

LOS ANGELES, CAL., June 13.—The unfavorable publicity resulting during the past year from a series of unfortunate events, involving prominent members of the motion picture colony in southern California, has created a feeling of curiosity and interest on the part of life underwriters as to the insurability of persons employed in that line of work, the desirability of such business, its renewal experience and the volume of insurance carried by the prominent Hollywood stars.

Business Insurance Not Sought

Companies, general agents and individual salesmen agree in regarding with indifference the field for business insurance represented by the motion picture industry. The main reason for this feeling is found in the excessive lapse rate that has been experienced in connection with business insurance written on the lives of persons engaged in this line, it having been frequently the case that the insurance expired at the end of the first or second year because of the non-payment of premium when due. Practically all companies have shared this experience, together with numerous rejections occasioned by unsatisfactory physical and moral inspections. The result has been that an inquiry upon the subject usually elicits a reply something like this: "We do not care for the business and are not seeking it."

Applications for insurance on the lives of persons engaged in this business, received either from corporations or from individuals, are subjected to a rigid inspection, both of the physical and the moral hazard, and some companies will only consider them on a rated-up basis on all forms of policies other than straight endowment.

Reason for Unsatisfactory Experience

It is believed that the unsatisfactory renewal experience has been due in a great measure to the fact that a few years ago policies payable to the corporations employing them were written in large amounts on many of the prominent stars who were then under contract for a term of years. Subsequent conditions in the business led to changes in such contracts, and in many instances the insurance was allowed to lapse.

At the present time, the motion picture interests are not making contracts with stars for longer periods than the approximate length of time necessary

for the filming of a play, or of a certain number of plays. This fact is considered by companies in connection with the applications for business insurance on stars, consequently if the life of the policy proves to be short, this result is not wholly unexpected, even though it is somewhat of a disappointment. Whole life is usually the form of policy written. Companies will not consider term insurance.

Attitude of Individuals

The attitude of the motion picture people, as individuals, with respect to the accumulation of an insurance estate for the protection of their dependents, is not different from that of persons engaged in any other line of business. It may be said at this time that as a class they are more seriously considering the wisdom of possessing life insurance, and are recognizing the fact that it is the only practicable method of combining thrift and protection. The monthly income endowment is regarded by them as the ideal form of protection.

The unfavorable lapse rate does not apply to policies carried by individuals in the same degree that obtains with regard to business insurance carried on their lives for the benefit of the corporations by which they are employed. In fact in many instances a favorable renewal experience is now being observed in connection with individual cases, particularly where participating policies have been sold and the insured has begun to receive dividends.

Sinking Fund for Premiums

A life insurance agent who is in a position to possess authentic information states that some of the local motion picture stars are exercising a commendable degree of prudence, in that they are buying bonds for the purpose of creating sinking funds to pay future insurance premiums, the income from the bonds to be applied to the settlement of such obligations.

Probably 90 percent of the business written in southern California on motion picture people is handled by a Los Angeles brokerage firm. Notable cases recently closed include a policy on Douglas Fairbanks insuring his life for \$500,000 during the filming of "The Days of Chivalry," the scenario of which is based on the story of Robin Hood. Another policy lately written was for \$300,000 on Mabel Normand, covering the production of "Suzanna," in favor of Mack Sennett as beneficiary. This policy also provides indemnity for loss arising as a result of accident or disease. Katherine McDonald carries \$200,000 of life insurance, and also has a policy in Lloyds for \$50,000 indemnity in the event of her face being marred as the result of any accident.

African Expedition Covered

A policy of business insurance that was written for the Universal on the lives of the members of a company it was sending to Africa to make pictures in the jungles became a claim through the death of two members of the party. But the strange part of the story is that the deaths resulted from a railroad accident and not from any of the hazards of the jungle trip.

In addition to heavy life insurance, D. W. Griffith invested \$100,000 in an annuity a few years ago and is now receiving the income which it provides. He also carries a large volume of insurance on the lives of Dorothy and Lillian Gish, including accident and disease coverage. Mme. Alla Nazimova has a ten year continuous monthly income endowment possessing a commuted value of \$100,000, or \$600 a month for life when it matures. Mae Marsh is heavily insured under the same form of policy. Elmer Harris, the noted director, who recently resigned from the Lasky company and is now directing Mary Pickford, was lately insured for \$100,000.

Zukor Most Heavily Insured

It is believed that Adolf Zukor is the most heavily insured of the various motion picture magnates, \$5,000,000 having

LAST YEAR'S LEADERS

LINCOLN NATIONAL AT HEAD

Indiana Company Leads in Ordinary and Prudential in Industrial in Indiana New Business

The Lincoln National Life led all the life companies in new ordinary business written in Indiana in 1921. According to its report filed with the Indiana department, it issued \$32,854,341 new ordinary and \$348,000 new group on the lives of Hoosiers last year. On Dec. 31, 1921, it had ordinary policies aggregating \$74,572,621 and group policies totalling \$912,000 in force in Indiana.

The Prudential by writing \$28,934,044 of industrial insurance leads the industrial companies for new business written in Indiana last year. At the end of the year it had \$137,568,747 of industrial insurance in force in Indiana. It also led industrial companies in writing ordinary, placing \$15,082,168 in 1921.

The companies writing over \$2,000,000 of new business in Indiana last year are as follows:

	In force	Written
Conserv. Life.....	10,920,301	4,360,731
Farmers Natl.....	12,803,995	3,734,729
Indianapolis Life.....	17,013,415	3,296,830
Lincoln Natl.....	74,572,621	32,854,341
Lincoln Natl.....	912,000	348,000
People's Life.....	21,549,278	4,272,883
Public Savings.....	13,502,541	6,485,456
Public Savings.....	33,102,030	16,734,575
Aetna Life.....	26,325,821	5,062,739
Aetna Life.....	2,312,620	1,417,000
Bankers Life, Ia.....	18,734,882	3,261,137
Equitable, Ia.....	16,023,779	3,154,826
Equitable, N. Y.....	38,305,762	6,080,141
Equitable, N. Y.....	7,474,551	3,937,575
John Han'k, Mass.....	31,528,827	5,018,955
John Han'k, Mass.....	292,644	56,328
L. Ins. Co. of Va.....	8,277,759	1,540,579
Mass. Mutl.....	22,271,771	4,991,620
Metropolitan.....	61,165,613	14,228,884
Metropolitan.....	74,655,412	16,671,522
Metropolitan.....	1,760,250	822,450
Mutual Life, N. Y.....	44,443,303	7,533,848
New York Life.....	44,940,634	7,348,861
Northwestern Mut.....	65,104,377	5,185,650
Penn Mutl.....	17,705,393	3,167,769
Prudential.....	137,568,747	15,082,168
Prudential.....	484,700	278,150
Travelers.....	20,290,518	3,819,704
Travelers.....	2,733,500	927,700
Westn. & Southn.....	6,626,565	2,863,000
Westn. & Southn.....	22,067,276	12,740,512

been written on his life last year by H. B. Rosen of the New York Life, in addition to a large amount of insurance which Mr. Zukor was carrying at the time. Thos H. Ince, Cecil B. DeMille, Mack Sennett, Charles Ray and Jesse Lasky are said to be insured in excess of \$500,000. Eric Von Stroheim carries a \$300,000 policy, and the quarter million class includes Betty Compson, Hope Hampton, Dorothy Dalton, Katherine McDonald, "Buster" (J. F.) Keaton, Marshall A. Neilan, Wallace Reid, and Priscilla Dean. In addition to other insurance which each of them carry, the following stars have been written by Los Angeles agencies for \$100,000 each: Anita Stewart, Herbert Rawlinson, Carter De Haven, Mrs. Carter De Haven and Jack Brystone. Additional insurance of \$50,000 each has been written by a local agent on Rodolph Valentino, William M. Desmond, Reginald Barker, Allen Dwan, George Behan, Hoot Gibson, Louis Burston and David Butler. With the possible exception of the Adolf Zukor case, the items mentioned represent personal insurance.

Missouri State's Increase

May showed a large increase over the same month of last year in the life business written by the Missouri State Life. This year's total for that month was \$12,081,683, compared with \$10,485,582 in May, 1921. Missouri State Life officials take this increase of new business as an indication that there has been a return of better general business conditions throughout the country.

PLEASED WITH TEXAS

RANDALL VISITS THAT STATE

President of Minnesota Mutual Life Finds Reason for Optimism as Result of His Trip

DALLAS, TEX., June 13.—E. W. Randall, president of the Minnesota Mutual Life, spent several days in Dallas recently going over the situation in Texas with Sam R. Weems and Elmer S. Albritton, state agents. President Randall expressed himself as being highly pleased with the business in Texas and the outlook for the future. The Minnesota Mutual was one of the companies which withdrew from Texas when the Robertson law was passed and it remained out for some time. Since its return to the state it has been increasing business monthly and President Randall said he believed the business of the company in Texas this year would establish a record.

Much Interest in Insurance

Mr. Randall thought Texas is one of the best fields in the nation right now and said he was agreeably surprised to find the great interest in life insurance manifested by farmers, business men and bankers alike. He was also pleased with the close relation among life insurance men here and said that cooperation will certainly result in more business being written.

President Randall was of the opinion that this year will be a banner one for the business generally. He said the people throughout the nation are becoming more interested in life insurance for protection and business assets and that the states and the people are getting more interested in the fact that life insurance companies assist in developing agricultural lines through their long-time loans at low rates on farm lands.

Address Civic Bodies

President Randall was accompanied by Dr. C. N. McCloud, medical director for the company. Mr. Randall addressed the Chamber of Commerce Friday, and Saturday he was a guest of a large delegation of bankers and business men at a luncheon. Life insurance and its relation to business generally was discussed at these meetings. Saturday night he was guest of Sam R. Weems at a dinner at the City Club. Agents of the Minnesota Mutual attended and heard something of the operation of the company.

Dr. McCloud delivered an address before the Dallas County Medical Society Friday. He said health conditions must be pretty good in Texas and that insurance must be a paying business, for while the Minnesota Mutual is writing \$500,000 of business through the Dallas branch monthly, the company has been called upon to pay but one death claim from its new business written in the two years since its return to Texas. He said that claim was not a natural death, but the death occurred near San Antonio at the time of the recent floods, when an automobile containing the insured and three other persons was washed from a bridge by swollen waters and the entire party drowned.

Philadelphia Field Club Elects

A. Paul Shalet was elected president of the Philadelphia Field Club of the Mutual Life of New York at its meeting last week. A discussion on term insurance was led by L. J. Santamarie and L. G. Schroeder, the consensus being that this form is only a temporary expedient at best and that any man in the market for term insurance could be interested in ordinary life. Other club officers are: First vice-president, Lester R. Kohler; second vice-president, J. Lee Bost; secretary, Sidney Krumrine; treasurer, George W. Rhawn; directors, L. J. Santamarie and Seth H. Whiteley.

END INSPECTION TOUR

FARM LOANS ON SOUND BASIS

Connecticut General Officials Pleased With Results of Recent Trip to South and West

President R. W. Huntington and Francis Parsons of the finance committee of the Connecticut General Life recently returned from a southern and southwestern trip, during which they inspected some of the farm property upon which the company loans a large part of its funds.

For nearly 50 years the company has made a practice of investing in first mortgages on farm property in the best agricultural sections of the country, moving its fields of operation from time to time with the development of the country. The end of last year it had more than \$18,000,000 invested in this kind of property.

The present trip, lasting three weeks, covered parts of Alabama, Mississippi, Texas, Kansas and Oklahoma. The object of the trip was to keep in touch with the company's correspondents in the field, and to make a first hand investigation of present land values. In the course of the trip they had frequent opportunity to talk with the owners of property in which the company is interested, and found that the lower costs prevailing this season made the prospects for making money very encouraging.

In the Yazoo Delta in western Mississippi, where the rising river has so frequently done serious damage, the levees, recently strengthened in part by government aid, were successfully holding back the Father of Waters, just then at its height, and seem to have put an end to the menace of this region.

President Huntington and Mr. Parsons returned very deeply impressed with the agricultural resources of the country and entirely satisfied with the essential soundness of the farm loans.

ATTACKS UNFAIR, GANSE SAYS

Official of National Association of Life Underwriters Defends Its Publicity Plans

BOSTON, MASS., June 13.—Franklin W. Ganse, manager of the home office general agency of the Columbian National Life and chairman of the executive committee of the National Association of Life Underwriters, believes that an unfair and unjust attack has been made upon the publicity plans of the National Association. He says the National Association was making an honest attempt to do some good work and he cannot see why anyone should want to discourage and hinder the efforts made, or what purpose it could serve anyone to block the National Association along this line. He says:

"I have seen no criticism of the National Association's publicity plan which changes my original belief that if carried through it would do a lot of good for all concerned. The motives of those who have tried to upset the plan are incomprehensible to me. The life insurance story is of interest to almost every family, and can be presented with endless variety of treatment."

Equitable's New Business

The new insurance of the Equitable of New York in May excluding all group writing exceeds by \$8,000,000 that of May, 1921, and is \$3,000,000 greater than that of May, 1920, which was the largest May in the history of the company. The new insurance issued during the first five months of this year, excluding group is also larger than that for the first five months of 1921.

INSTITUTIONAL PLAN IS USED IN CANADA

Committee Headed by J. H. Castle
Graham Has Arranged for
Much Publicity

WILL SPREAD THE GOSPEL

Life Insurance, Its Achievements and
Uses, Will Be Featured in 59
Various Mediums

TORONTO, ONT., June 13.—Emphatic evidence of satisfaction with the advertising campaign which the "working committee on institutional advertising," headed by J. H. Castle Graham of Toronto, Ont., has agreed on and made public recently would seem to be shown in the fact that while a fund of \$75,000 has already been paid in, the committee is assured already that more money will be forthcoming if needed. The campaign has been very carefully planned and the copy for the various advertisements written with much care. The artistic features of the cuts accompanying the text have received many compliments.

Life Insurance Service

The series of advertisements in this "Life Insurance Service," as it is called, numbers 16 advertisements. The plan is to have a sketch with comparatively little reading matter attached, followed in about two weeks time with an advertisement which contains a reproduction of the figures in the sketch preceding with a story written around it, the sketch, of course, being in reduced shape. The sketches are designed with much care to catch the eye of newspaper readers and to tell a story which any "may mark, read and inwardly digest" without effort. The advertisement following uses the sketch as a trade mark and illustration but conveys a definite message, leaving room, however, for one's imagination to play and make its own application and deductions.

Preparation of Copy

The preparation of this copy and the sketches consumed many weeks of time and much discussion with the Canadian Life Officers Association and the Life Insurance Advertisers Association but the working committee, in sending out a handsome portfolio of the sketches and advertisements makes announcement that if anyone is interested enough to make suggestions they will be gladly considered if they do not require a reconstruction of the whole scheme which has been adopted.

The newspapers chosen as advertising mediums for this series are 59 in number, including the Toronto "Globe," "Mail and Empire," "Daily Star" and "Telegram," as well as 21 other papers in Ontario. Twelve papers published in the province of Quebec have been chosen, six in British Columbia, six in Alberta, four in Saskatchewan, two in Manitoba, three in Nova Scotia, and one each in New Brunswick and Prince Edward Island. Choice of mediums has been made on the basis of the Audit Bureau of Circulation ratings and the committee feels that the space which is to be used in these advertisements will make them dominate the pages on which they are printed.

This newspaper advertising campaign has been largely supplemented by news items, much of the material for which is supplied by the central bureau in Toronto managed by Mr. Graham. The Toronto office already has very bulky scrap books contain-

BIG GROUP POLICY UP COMPANIES NOT KEEN FOR IT

Chicago Aldermen Propose to Purchase
\$35,000,000 Life Insurance for
Firemen and Policemen

A recommendation has been presented to the Chicago city council by a sub-committee, proposing the purchase of \$35,000,000 life insurance to cover the city's 7,000 policemen and firemen for \$5,000 each. This proposed group policy, which would be the largest of its kind written in this country, is the result of an investigation of the insurance plans called for by the aldermen, following the expenditure within three months of \$50,000 appropriation to be used in payment to widows and children of firemen and policemen killed in the service. This appropriation was made in January with allowance for \$5,000 payment to the beneficiaries of those killed in the service, and before April the entire sum was exhausted. It has been estimated that the cost of the group policy would be about \$140,000 a year and the aldermanic committee has recommended its purchase as preferable to the appropriation fund.

Not Highly Regarded

Practically all of the offices in Chicago writing group insurance have made a quotation to the city hall on this policy, but there are none of them keen for the business. A policy of this kind is not highly regarded by underwriters, especially in Chicago. While the firemen and policemen would be excellent physical risks, stringent examinations being required upon entering the service, the hazards incurred are so great that no keen competition is being shown for the business. It is readily seen that should the disbursements to beneficiaries continue as during the first part of this year, the \$140,000 premium would soon be exhausted. As coverage on the proposed form is said to be limited to death in line of duty only, thus eliminating the natural death on these men who would be excellent physical risks, the mortality would undoubtedly become excessive.

Record for Steady Production

One of the best examples of steady production by life insurance agents, was brought out by the results of the App-A-Day-Club of the Bookstaver agency of the Travelers in New York City. This club was organized the latter part of March and qualification for eligibility constituted the production of at least one new application of life insurance for each day in the month, exclusive of Saturdays, Sundays and holidays. In April, five agents qualified. Owing to the successful results achieved in April, the club was continued for May and again five agents qualified.

The results proved that in at least three of the cases, success was not merely a flash in the pan. Solon Schiller led the App-A-Day-Club in April and notwithstanding the mental and physical strain he was subjected to, he again qualified in May. M. Angstreich qualified in April and notwithstanding, he led the entire force in May. Henry Teller also qualified in both April as well as May with 23 and 26 applications respectively. The App-A-Day-Club is being continued for June and equally good results are expected.

ing many clippings taken from Canadian newspapers, all furthering the life insurance idea, for much of which it feels directly responsible. In addition to this work children's essay competitions in schools are being arranged and care will be taken to see that the committee which awards the prizes in such contests is made up of representative citizens of Canada whose influence may be helpful to the whole idea.

IOWA RECORD IN 1921 LAST YEAR'S NEW BUSINESS

Total Amount for All Companies Last
Year Was \$234,711,213—
Leaders in State

The new old line business written by Iowa companies in their home state last year amounted to \$70,942,738. Business written by outside companies was \$119,099,020. The Iowa assessment companies wrote \$2,490,500 and the outside assessment companies \$2,322,013. The Iowa fraternalists wrote \$12,288,736 and the outside fraternalists \$27,568,206. This makes a total of \$234,711,213 new life insurance written in the state last year.

The state leaders, or those writing over \$1,000,000 of new business in the state are as follows: American Life of Des Moines, \$1,051,376; Bankers of Des Moines, \$12,409,199; Cedar Rapids Life, \$2,132,727; Central Life of Des Moines, \$6,185,956; Des Moines Life & Annuity, \$3,026,964; Equitable of Iowa, \$9,887,602; Guaranty Life, \$5,012,607; Hawkeye Life, \$4,770,000; Merchants Life, \$2,486,221; North American Life of Iowa, \$1,920,212; National Fidelity Life, \$1,749,279; Register Life, \$3,581,813; Reinsurance Life, \$4,854,500; Royal Union Mutual, \$2,308,164; State Life of Iowa, \$1,851,000; Universal Life, \$1,712,970; Western Life of Iowa, \$3,309,702; Aetna Life, \$2,222,020; Berkshire Life, \$1,011,623; Central Life of Illinois, \$1,832,896; Connecticut Mutual, \$2,914,787; Equitable of New York, \$8,004,244; Guardian Life, \$1,785,750; John Hancock Mutual, \$1,078,430; Massachusetts Mutual, \$3,314,451; Metropolitan, \$1,627,042; Mutual Benefit, \$3,154,007; Mutual Life, \$6,148,099; Mutual Trust Life, \$1,624,898; National Life U. S. A., \$2,047,781; National Life of Vermont, \$1,104,350; New England Mutual, \$1,970,129; New York Life, \$8,289,050; Northwestern Mutual, \$1,450,650; Northwestern National, \$3,004,371; Pacific Mutual, \$1,245,971; Penn Mutual, \$4,244,058; Peoria Life, \$2,062,485; Phoenix Mutual, \$1,581,351; Provident Life & Trust, \$1,670,660; Prudential, \$12,387,804; Standard Life of Illinois, \$1,450,500; Travelers, \$5,097,463; Union Central, \$1,709,352; National Life of Iowa, \$2,445,500; Guarantee Fund Life, \$1,432,500.

Fraternal Leaders

The leaders among the fraternalists were the United Workmen's, \$2,544,141; Yeomen, \$5,764,500; Homesteaders of Des Moines, \$2,180,500; Modern Woodmen, \$5,363,000; Mystic Workers of the World, \$3,460,880; United Commercial Travelers, \$4,255,000; Royal Neighbors of Rock Island, \$1,611,250; Security Benefit of Topeka, \$2,827,000; Travelers Protective, \$2,805,600; Woodmen of the World, \$1,399,100.

The total life insurance in force of old line companies in Iowa is \$1,039,869,716; assessment companies, \$24,757,711, and fraternalists, \$392,861,176. The premium income of old line companies in the state last year was \$30,343,829; assessment companies, \$395,585, and fraternalists \$6,513,301.

Metropolitan's Building Loans

The Metropolitan Life last week authorized loans to the extent of \$10,000,000, \$6,300,000 of which were for the aid of home builders. Loans amounting to \$1,000,000 were made on 259 dwellings outside greater New York to accommodate 319 families and \$725,000 on apartment houses outside of greater New York. The total number of families provided for by these loans is 715, not including two hotels in Buffalo and Syracuse. Loans were authorized on 21 business houses amounting to \$2,500,000. Farm loans amounting to \$1,250,000 were authorized in southern and western states.

WATCH TRAVELERS NEW PLAN WITH INTEREST

Noteworthy Experiment Tried in
the Way of Extending Ad-
ditional Coverage

EXPECT MUCH BUSINESS

Issuing New Insurance to Old Policy-
holders Without Examination to
Give Valuable Data

June has been designated by the Travelers as a special month during which policyholders insured within the past two years will be issued additional insurance to a limit of \$10,000 without medical examination, provided there is no change in family history or general risk noted in the application. The past year or two many prospects have taken limited amounts of insurance, with the intention of taking additional protection at a later date, but the delay and trouble of medical examination has caused many to continue without the added insurance. This offer of additional insurance without trouble other than filling of the application is expected to bring in a tremendous volume of business from the present policyholders. The company, however, reserves the right to make medical examination before actual issue of the policy in such cases as it feels that a marked change in physical condition has been made.

May Give Valuable Data

This is in no way a test of the plan of issuing life insurance without medical examination, but is merely a plan for extending the insurance upon the present policyholders. It will, however, give the company a large volume of business written without examination, upon which a check of experience can be tabulated and result in valuable information for future practice.

The feature of writing life insurance without medical examination has always been a matter of interest in the discussions of actuarial organization and especially the experience of the Canadian companies has been followed. Canadian and British companies have written policies for a number of years without examinations, one company having written \$500 policies for 30 years.

Canadian Companies' Experience

Limits of some of the companies were increased to \$1,000 last year and this year one of the Canadian companies, the Manufacturers of Toronto, has increased its limits written without medical examination to \$1,500. There is one British company writing amounts of \$5,000 on this basis and it is expected that should the experience of the Canadian companies follow as it has in the past that the limits on this continent will be raised to the same amount. The Canadian offices have found that the policies written without medical examination have had an equally favorable experience with the others, although the basis of comparison is not entirely equal as only the smaller policies have been written without examination.

Given Momentum by War

The practice of writing non-medical life insurance was given momentum during the war when the army absorbed practically all of the medical graduates, thus leaving the country without physicians fitted to make examinations. It was a case of necessity in many places for a company to accept business without examination, as the delays required in getting competent physicians to the various outlying locations often resulted

The fourth great problem of the insurance world

ADEQUATE mortality tables—sound investment of funds—health education to reduce mortality—

—these three fundamental insurance problems either have been or are being solved.

The fourth great problem—breaking down the stone wall of public indifference and unfriendliness—is still pressing for solution. Modern selling methods are comparatively unknown.

In the marketing of commodities, the past thirty years have brought revolutionary changes. Personal selling—unaided by the salesmanship of the printed page—is practically obsolete. But insurance still depends for its results on personal contact only. The public is still ignorant—and therefore unfriendly.

TO BREAK down resistance, build up prestige, and extend sales, scores of other industries are relying on national educational campaigns.

Individual efforts along similar lines in the insurance field have met with remarkable success. Leaders among modern insurance executives believe that the time is now ripe for concerted action.

J. WALTER THOMPSON COMPANY
Advertising

NEW YORK CHICAGO BOSTON CINCINNATI
CLEVELAND LONDON

in lost business and irritated prospects. Some of the agents objected at the inception of the plan as they thought it placed too much responsibility upon their shoulders. They were required to act both as salesmen and examiners, as the responsibility for proper selection of risks was put squarely to them. However, as it built a valuable line of business, this objection was soon forgotten and the value of this manner of writing business to the salesman in his field work was found to outweigh all disadvantages.

Makes Small Business Easier

The ease of writing the small business without the delay of taking physicians for the examination permitted the salesmen to write the business or leave it and then pass on to further solicitation. They can approach the prospect for a \$5,000 or \$10,000 policy, but if it becomes apparent that there is no chance of selling more than \$1,000, this can be closed at once. Papers can be properly filled out and no further time is spent in medical examination until final acceptance. It leaves more time for effective work. The value of non-medical policies is found in saving of time and not in saving of expense of medical fees. The Canadian companies have estimated that it is perhaps more costly to run through the policies without the examination than if the small fee were paid to the doctor. The companies have also found it valuable to form an information clearing house whereby all companies writing such business can check prospects and thus eliminate the possibility of duplication.

DROP NEBRASKA SCHOOL PLAN

Sufficient Students Not Available to Put On Life Insurance Course at State University

LINCOLN, NEB., June 13. — Nebraska insurance men have abandoned the plan of establishing a life insurance school at the state university. Much enthusiasm had developed among the agents over the proposition, but when it came to the point of signing up students to attend, the number was found to be so small that it was not considered worth the effort.

This school was to have been the only one in existence between Pittsburgh and Denver. It was planned to charge \$100 for an eleven weeks' course, eight of which would be instruction in life insurance and three weeks' solicitation. It would require at least 50 students in order to pay the expense, and they were not in sight when that part of the program was reached.

One snag was struck when it came to laboratory work, which means solicitation. Lincoln was believed to be too small to permit of such a number being turned loose in it.

This does not mean, however, that life insurance is to be neglected in the university. Conferences with Dean LeRossignol of the college of business administration developed the fact that his department is now giving three of the five courses given at Carnegie. A. R. Edmisten, chairman of the Lincoln association committee, will prepare a report outlining what he thinks ought to be asked still further of the state university regents in order to build at public expense a life insurance school upon the foundations of the work now being done.

Detroit Life's New Building

The Detroit Life has let the contract to the Otto Misch Co. for the erection of its ten-story office building on the corner of Columbia and Park streets, Detroit. President O'Brien said that this building will take care of the needs of the company for the next ten years.

National Reserve in Texas

License in Texas has been granted to the National Reserve Life of Topeka, Kan. The state agent has not yet been designated.

POLICYHOLDERS RALLY

H. A. CLARK ACTED AS HOST

General Agent of Northwestern Mutual Life at Princeton (Ill.), Worked Out Unique Entertainment

H. A. Clark, general agent of the Northwestern Mutual Life, Princeton, Ill., entertained the Bureau county policyholders of the company at a series of meetings on Tuesday and Wednesday evenings of last week. They proved to be one of the most interesting and instructive of all the meetings that Mr. Clark and his agents have ever held. He has been holding meetings of a similar character throughout Northwestern Illinois at various times for the past 13 years.

The meetings were held in the Apollo Hall at Princeton which is the largest auditorium in the city, and over 3,200 invitations were issued to policyholders, one-half of whom were entertained the first evening and the other half the second.

Mr. Clark took advantage of the great interest in "Radio" and secured Morgan L. Eastman, director of the Westinghouse Broadcasting Station, in Chicago, commonly known as K Y W, to give a talk on "Radio" which was illustrated by slides. A demonstration of the radiophone was also given, which was of great interest to those in attendance, as there are many "radio fans" throughout the county.

On Wednesday afternoon, Mr. Clark invited the teachers and pupils of the schools of Princeton. As there are a great many "young radio fans" among the school children, the entertainment made a great hit with them.

Other features of the entertainment were community singing, led by former States-Attorney Joseph T. Skinner; xylophone solos by James Carlson, accompanied by Miss Mary Frances Fluck, two talented young people of Princeton; short talks by a number of prominent policyholders. The program closed with a moving picture comedy.

General Agent J. M. Cowan of Aurora, Ill., was a guest of Mr. Clark on Wednesday evening and made a brief talk to the policyholders, stating that the Clark agency had for years ranked as one of the first 10 of the 90 general agencies of the company on a per capita basis.

Brandon Sees Improvement

"If I were to judge business conditions by the experience of the Columbus Mutual I would say that we are in an era of great improvement," says C. W. Brandon, president of the company. "We wrote 50 percent more business the first five months of this year than in the corresponding period of either of the two preceding years. Possibly this increase may be partially attributed to the fact that many additions have been made to our agency force. The company has recently rounded out its territory to include 14 states and the District of Columbia. Our territory includes Pennsylvania and Maryland in the east and Colorado in the west. Although no great effort has been expended to develop many of the states we are continually receiving inquiries from residents of these states in regard to writing insurance for the Columbus Mutual. Prospects were never so bright for this company for the production of a large volume of high class business as at the present moment. We are certain of showing a good gain for the year 1922."

Business Shows Increase

The total new issued business of the Connecticut Mutual Life this year up to June 9, was \$33,388,451 as compared with \$32,339,500 in 1921. This shows an increase of \$1,048,951.

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BUSINESS IN NEBRASKA**GIVE RECORD FOR LAST YEAR**

Leading Life Companies in the State in
the Way of New Insurance
Written

The legal reserve life companies reported in new business last year in Nebraska, \$45,449,999 and had \$273,221,753 in force. The assessment companies had \$4,331,000 in new business and had \$22,365,713 in force. The state leaders in new business, those writing over \$1,000,000, in the state last year are as follows:

	New Business	In Force
Aetna Life	\$2,438,045	\$11,616,209
Amer. Life Reins.	1,106,676	1,994,987
Bankers, Neb.	3,622,529	52,719,096
Bankers Reserve	1,158,906	7,595,176
Central States, Mo.	3,756,600	18,036,529
Commonw'lth, Neb.	2,941,004	18,556,843
Equitable, N. Y.	5,282,791	23,720,227
Equitable, Ia.	1,461,656	9,428,409
Franklin, Ill.	1,028,970	3,615,966
Lincoln Liberty	2,647,900	5,659,908
Midwest, Neb.	3,452,458	16,958,738
Missouri State	1,258,829	5,402,384
Old Line, Neb.	3,606,000	11,851,357
Omaha Life	2,215,302	11,119,013
Peoria Life	1,350,900	4,789,864
Reinsur. Life, Ia.	2,517,380	2,163,500
Travelers	2,244,247	10,558,682
Union Central	2,818,935	20,474,411
Bankers, Ia.	2,003,663	9,901,315
Metropolitan	3,936,479	16,157,890
Mutual Benefit	1,940,693	16,828,722
Mutual Life	2,268,527	16,845,338
New Eng. Mutual	1,337,661	10,306,316
New York Life	4,366,913	27,768,889
Northwestern, Neb.	1,279,000	2,154,000
Northwestern Mut.	3,586,865	36,706,292
Northwestern Natl.	3,215,323	5,996,422
Penn Mutual	1,217,250	7,892,542
Prudential (Ord.)	2,522,586	14,217,205
Prudential (Ind.)	3,402,891	13,912,285
Security Mut., Neb.	1,784,405	6,304,713
Guarantee Fund	2,034,500	15,895,500
Illinois Bankers	1,560,000	3,142,213

The fraternalists wrote in new business \$13,610,783 and had \$238,997,076 in force. The leading fraternalists in new business are the Yeomen of Des Moines with \$1,589,000; Modern Woodmen of Rock Island, \$3,900,000; United Commercial Travelers of Columbus, O., with \$1,405,000.

United Fidelity's Campaign

A very unique, interesting and successful campaign was inaugurated for May by the United Fidelity Life of Dallas, Texas. A numbered application was sent each agent, a record of the application kept in the home office and the agent was requested to send in that application without fail before May 31, which was to be complimentary to Dr. C. W. Simpson the medical director.

The response was phenomenal. Many agents who had not produced for months sent in their numbered application, and the regulars sent in not only one but many wrote the home office and asked for extra numbers to be assigned them. Many of the steady producers sent in their numbered application on the day it was received by them from the home office. It was a general revival of the agency organization and every man was and is on his toes. Several new men were attracted by the idea and requested contracts with the company. When the final returns were all in the total showed 381 applications for a grand total of \$906,000.

Life Notes

Samuel H. Berry, for 30 years with the Phoenix Mutual Life Company, died in Hartford June 10.

Richard Horner, one of the producing staff at the Joseph D. Bookstaver Agency in New York, was struck by an automobile truck last week and quite badly hurt. It is expected that Mr. Horner will be disabled for at least two weeks.

John H. Evans, for two years in the actuarial department of the Equitable Life of Iowa and a graduate of Dr. Glover's course in insurance at the University of Michigan, has become connected with the actuarial department of the Ohio National Life of Cincinnati.

The Standard Life of St. Louis has been licensed in Colorado and Wyoming.

District Manager J. J. Carroll of the Equitable Life of New York at Salt Lake City, well known in life underwriting circles there for several years past, is leaving for San Francisco where he will continue to serve the society.



The High Tide of Loyalty

THE loyalty of every Lincoln Life Agent to his good friend and leader, Vice-President and Manager Arthur F. Hall, mounted to high tide through May, which month marked the 50th birthday of Mr. Hall.

The tribute of service to the man who founded the Lincoln Life upon the bed-rock of efficient co-operation and fidelity to trust, gave the Lincoln National Life Insurance Company a new production record.

Business written in Hall Month, as May is designated by Lincoln Life folks, totaled \$12,903,182. This is \$1,661,548 ahead of the May record of 1921.

Splendid tribute indeed to the energetic personality of Mr. Hall. A fine testimonial, also, of the high morale of the Lincoln Life field force, and of the helpful support of the Home Office which made such a record possible.

You become a member of a record-breaking organization when you

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$210,000,000 in Force

LYCURGUS, probably the world's first Bolshevik, is another of the semi-mythical folks who lived in Sparta ages and ages ago, and who was worshipped after death as a God. Plutarch seems to figure it out that Lycurgus was real and a great law maker. Certainly he set the style for caste equality. Nobles and half-nobles did not appeal to him. He provided for common table board and fixed it so that everybody, rich and poor, should gather in the market place for breakfast and dinner. Incidentally he decreed that the food eaten should be offered by all hands, and that it should be food, not money with which to secure it. In other words the rich chap had to go into agriculture and raise his share of the provender. This kept the country busy, although Lycurgus exempted himself from such labor. And another wise arrangement he made was to insist that the first man of the household should either plan ahead to protect his wife or fix it so she would get a second husband when he had died. Cash protection was not what Lycurgus sought. All he wished was that the husband keep a storehouse well filled so the wife would have this to sustain her until she could get her bearings anew. Actually this was insurance against the proverbial rainy day. In these times a well filled storehouse is not considered entirely sufficient. The thoughtful and loyal father uses life insurance to provide an estate.



The Prudential
Insurance Company of America
Incorporated under the laws of the State of New Jersey
FORREST F. DRYDEN, President
Home Office, Newark, New Jersey

1867 **EQUITABLE LIFE** 1922

Insurance Company OF IOWA

Results of 1921
Insurance in force \$286,934,616.49
Admitted Assets..... \$ 39,234,839.04
Ratio of Actual to Expected Mortality..... 34.7%
68% of all business written since organization still in force.

For information regarding Agencies
Address:—Home Office: Des Moines

CARNEGIE GRADUATION

CERTIFICATES TO 31 STUDENTS

Director Lovelace Gives Good Advice
in Last Address as Head of
Pittsburgh School

PITTSBURGH, PA., June 13. — "Plan, work, and fight," was Director Griffin M. Lovelace's parting advice to the 31 graduates in the spring class at the School for Life Insurance Salesmanship at Carnegie Institute. The final exercises, Friday morning, marked the close of Director Lovelace's regime at Carnegie Tech. He will organize and direct the new school of life insurance salesmanship at New York University beginning with the fall term.

Dr. Thomas S. Baker, secretary of Carnegie Institute, was the speaker at the exercises. He advised the graduating class not to lose their ideals when they actually began practice of their profession in the field. Dr. E. K. Strong, Jr., who teaches the psychology of selling life insurance, and Charles J. Rockwell, head of the classes in principles of selling and actuarial work, followed Dr. Thomas in extending a farewell to the class.

Importance of Planning

Director Lovelace spoke last, on the importance of the insurance salesman in planning his work carefully before attempted sale. He said it was vital to plan out the typical cases, but after planning that case, where one could use it generally in selling to that specific field, the salesman should not spend too much time at his desk, for business was written in the field. Continuing his talk, Mr. Lovelace said that work was absolutely essential to success, and that a salesman must fight all the time to get on top.

Certificates were then given to the following members of the class:

N. M. Armstrong, Pittsburgh, Northwestern Mutual; Miss E. R. Borland, Washington, Pa., Provident Life and Trust; H. H. Brownell, Richmond, Va., Pacific Mutual; M. D. Collins, Springfield, Mass., Equitable of New York; J. Dale, Whitinsville, Mass., State Mutual; Mrs. B. A. Davis, Detroit, Mich., Mutual Life of New York; G. C. Ellick, Omaha, Neb., Union Central; J. L. Fletcher, Beaumont, Tex., Pacific Mutual; N. S. Goza, Sheridan, Wyo., Northwestern Mutual; W. W. Harsh, Brookville, Pa., Equitable Life of New York; B. T. Heilman, Baltimore, Md., National Life of Vermont; R. E. Hume, Grove City, Pa., Equitable Life of New York; C. R. Jackson, Binghamton, N. Y., Security Mutual; Henry Jacobs, Wheeling, W. Va., Mutual Benefit; F. W. Kirk, Worcester, Mass., State Mutual; S. R. Lackey, McKeesport, Pa., Equitable of New York; E. C. Langfitt, Parkersburg, W. Va., Northwestern Mutual; C. K. Litchard, Springfield, Mass., National Life of Vermont; H. F. Nice, Troy, Pa., Guardian Life; H. R. Peet, Edmeston, N. Y., Northwestern Mutual; S. M. Phillips, Carriek, Pa., Equitable of New York; A. L. Roddy, Vincent, O., Ohio State Life; S. L. Scheirman, Kingfisher, Okla., National Life of Vermont; Justus Stainmaker, Sutton, W. Va., Northwestern Mutual; C. L. Thayer, Chicago, Equitable of New York; W. G. Thomas, Portland, Me., Massachusetts Mutual; Mrs. H. L. Thornburgh, Indianapolis, Equitable of New York; D. E. Valentine, Detroit, Mutual Life of New York; C. K. Wiggins, Portland, Ore., Northwestern Mutual; T. C. Walden, Parkersburg, W. Va.; W. H. Zeder, Pittsburgh, Manhattan Life.

Faculty Off for Coast

Immediately following the final exercises the members of the faculty, together with Miss Bean, assistant to Director Lovelace, left for the Pacific coast, where they will conduct a school for western insurance students, beginning July 1. The course is held at Los Angeles, under the auspices of the Los Angeles Association of Life Underwriters. The next class at Carnegie Tech will open a short time after the close of the coast school.

The last social gathering of the pres-

COMPANY MAKING GOOD

SHENANDOAH LIFE'S PROGRESS

Will Arrange to Extend Its Territory—
It Recently Opened a Substandard
Insurance Department

W. F. Macallister, agency manager of the Shenandoah Life, reports that during each month this year its new business has exceeded \$1,000,000. The percentage in increase in written business for the five months of this year amounted to 37.3. The company is developing its territory intensively. It is licensed in Virginia, West Virginia, North and South Dakota, Tennessee, Arkansas and New Jersey. Its percentage of increase in paid for business the first five months was 84.8.

The company inaugurated a substandard department which accounts for most of the increase. Money conditions throughout the territory in which it operates have improved and hence there is a better market for insurance. The Shenandoah Life adopted the numerical rating system for its substandard business and this enables the agents to place the majority of their rated-up cases.

The company has set aside June as "stockholders' rally month." Its quota for June is \$3,900,000. Agency Manager Macallister is holding a series of sales meetings in the general agencies of Virginia, where a majority of stockholders are residing. The Shenandoah Life contemplates opening additional territory in the near future.

ent graduating class was held June 8, taking the form of a farewell banquet. Dr. Arthur A. Hammerschlag, president of Carnegie Institute, with Mrs. Hammerschlag, and the members of the faculty, were guests of the class and all spoke during the evening. The class officers also gave short farewell addresses.

Dr. Hammerschlag spoke of the importance of the work, as human benefactors. He said that probably the work does as much good for mankind as any agency ever devised, has done. He gave a short history of the formation of the school, what the graduates had accomplished in their field of endeavor, and also told something of what was planned for the future. It was Dr. Hammerschlag who made it possible for the younger generation of insurance underwriters to have such a complete and satisfactory course of instruction, where they could come and gain experience and knowledge in their chosen work by actually working in the field under expert supervision.

Detroit Agency's Record

Johnstone & Clark, general agents for the Mutual Benefit Life at Detroit, report paid-for business in May of \$1,798,950 on 380 lives. Paid-for business for the first five months of 1922 was \$7,745,567 on 1695 lives.

Life Notes

The Union National Life of Houston, Tex., will move its offices to the Humble building about June 20. It will have headquarters on the second floor.

M. B. Brainard, vice-president of the Aetna Life, at the annual meeting of the Connecticut Historical Society was elected president and director.

Job E. Hedges, general counsel for the Association of Life Insurance Presidents, will deliver the commencement address June 15 at Muhlenberg College, Allentown, Pa.

Dr. J. B. Steele, medical director of the Volunteer State Life, is making a tour of the southern states in which that company operates.

Mr. and Mrs. Arthur G. Ashbrook are being congratulated on the birth of a daughter. Mr. Ashbrook is supervisor of the Pittsburgh agency of the Provident Life & Trust and is a cousin of William S. Ashbrook, agency secretary at the home office.

HAD VERY STIFF GRIND**HARD PULL IN FARM FIELD**

President Stahl of the Farmers National Life Tells About the Conditions Confronting Agents

Life agents in rural territory in the central west have had a most difficult problem during the spring months. The conditions confronting them can best be presented in some comment made by President John M. Stahl of the Farmers National Life of Chicago. In reviewing the business and the problem of production during the first five months, President Stahl says:

"During January and February the Farmers National received applications to an amount 33 percent greater, and its gain of insurance in force was 37 percent greater, than during the corresponding months of 1921. This was all the more gratifying because the Farmers National Life was one of the life companies that did more business in 1921 than in 1920.

Wet Weather a Hindrance

"March 1 it began to rain in the territory in which the Farmers National Life operates and, as is well known, it rained almost continuously for 60 days. The results were disastrous floods and also thousands of acres covered with standing water until the wheat or grass was smothered out. Of course the greatest harm to the farmers came from the impossibility of working in the fields and as a result in many localities less than one-half the usual acreage was put in oats. The farmers were all the more discouraged as it became certain that corn could not be planted at the proper season.

Roads Were Very Bad

"The dirt roads—and in 85 percent of the Farmers National territory there are scarcely any other kind of roads—became impassable and the agents of this company could not get out to see their prospects. Ninety percent of the business of the Farmers National Life is written on farmers. As a result the business of this company fell down greatly during March of this year compared with March of last year and the applications received during April of this year were only 52 percent in amount to those received during April of last year. Furthermore, the lapse was far heavier than last year although it was abnormal last year.

Conditions Are Improved

"The weather and roads improved during May and as a result the business of this company for May runs slightly above that of May of 1921. For the first five months of this year, the applications received are just a shade above those for the first five months of last year, but the gain of business in force is slightly less, due to the increased lapsed. However, with improved crop prospects and improved roads, the percentage of revived business is rapidly increasing and the Farmers National Life is confident that its business during the remaining seven months of the year will make up for the results of the adverse conditions during March, April and early May. The farmers have been hard hit, but are gradually getting in better conditions both mentally and financially."

Life Notes

William D. Love, cashier at the Columbia, S. C., office of the Mutual Life of New York, died suddenly June 11. He was an older brother of Samuel B. Love, Virginia manager of the Mutual Life.

The Indianapolis Life had a booth at the Home Complete Exposition, held last week at Indianapolis. A guessing contest attracted much interest and the company apparently secured a very large mailing or prospect list, as practically every visitor at the exposition made a guess.

Pan-American Life Insurance Company

New Orleans, U. S. A.

The Circle of Personal Protection

is completed by the introduction of Non-Cancellable
Accident and Health Insurance by the Pan-American Life.

OUR UNEXCELLED COMBINATION

Our Non-Cancellable Life Income Policy

GUARANTEES

the Income of the Insured as long as he lives. At his death
our Monthly Income Life Insurance Policy matures

GUARANTEERING

the Beneficiaries an Income as long as they live.

PAN-AMERICAN SERVICE
PROVIDES A COMPLETE
LIFE PROGRAM

Since the introduction of this complete
Life Insurance Service, our Agency Force
has increased more than 10%. Address

E. G. SIMMONS, Vice President and General Manager

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary and General Manager; **H. E. WRIGHT**, **NORA VINCENT PAUL**, Vice-Presidents; **WILLIAM A. SCANLON**, Southwestern Manager; **FRANK W. BLAND**, **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers.
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Gearheart's Splendid Analysis

LIFE insurance men are under great obligations to Superintendent of Insurance W. B. GEARHEART of Ohio for his very impartial, yet discriminating analysis of twisting in an opinion he wrote in connection with his notice of refusal to relicense a broker in that state against whom charges of twisting had been made by members of the Cleveland Life Underwriters Association. It is one of the ablest documents on the subject that we have ever perused.

Not only does Superintendent GEARHEART throw the light on this particular transaction and the documents that were submitted to the policyholder, but he treats the subject in the broader aspect, stating that it is economically unsound. Superintendent GEARHEART says that transactions of this character, unless they are of real benefit to the insured, are against sound policy. He declares that the disturbance of insurance policies by those who are counted the best authorities in the business is looked upon with disfavor. Insurance departments disapprove it, insurance companies discourage it and most of the agents are against it. Here is a significant paragraph from Superintendent GEARHEART's illuminating opinion:

"It involves the payment of commission or compensation by an insurance company or by the assured. If practiced by every agent it would virtually put an end to the writing of policies having accumulated value. It would discourage the purchase of life insurance as a method of saving. The probability of a company's being called upon to pay a reserve upon its policies would limit the making of stable or permanent investments of any kind or character. The overwhelming judgment of the insurance world is against disturbing life business and this fact is very persuasive."

THE NATIONAL UNDERWRITER does not go so far as to say that changing of policies under all conditions is unjustifiable. It does say, however, that the professional twisting of insurance brings great harm to the assured. There are undoubtedly times when benefit would accrue by a readjustment of policy contracts. This, however, should only be done under the ad-

vice of a real authority and should be done within the company in which the policy is written. Such a company can make the readjustment more easily and less expensively than any other. Any withdrawal of insurance and rewriting in another company means another contribution to initial expense.

We have in various cities men who are destructive life insurance men. They create nothing. They are on the lookout for prey whom they may devour. They search for policyholders who have had contracts in force for a few years, and then attempt to show that if they will withdraw their equity, place the money out at interest and take new insurance, they will save much in the bargain. Carrying this advice to its logical conclusion, every man should take out only one-year term insurance. There should be no accumulation of reserve.

The twister is the arch enemy of the legal reserve system. If old line insurance has any value and if it is to be maintained on a sound basis there must be an accumulation of reserve. The policyholder has an equity. That is the very basis of the insurance that he has taken. When he disturbs that policy he is striking at the very root of the system.

Superintendent GEARHEART from the standpoint of a public official has reviewed this question in a judicial and impartial way. It is a contribution to the literature of the business that is most valuable.

Unfortunately legal reserve life insurance lends itself to financial juggling. It is very easy for the twister by the use of sophistry and by the presentation of a so-called life insurance schedule to arouse the question in a man's mind as to whether he is getting the most insurance for the money he is expending. It has a disturbing influence whether he succumbs or not. The twister is purely selfish in his predatory expeditions. He is not a benefactor. He is a commission seeker pure and simple. He cares not whether the policyholder is harmed or not. Mr. GEARHEART has gone to the very heart of the matter and has reached conclusions that seem to us to be eminently fair and convincing. They have been read with interest by all life insurance men.

More Women Selling Insurance

GENERAL agents operating women's departments report that there have been many additions to the ranks lately. Women are coming into life insurance work in increasing numbers, principally because of economic pressure. It is found that many now taking up life insurance work are married women. Most married

women are in business because their husbands are unable to earn enough money to support both members of the family. Thus, women who have been occupying more or less unimportant positions have felt the necessity of increasing the family income, and have gotten into life insurance work with the idea of earning con-

siderably more money. They are taking up life insurance work with the determination to make a success of it. They are not experimenting or dabbling, but are engaging in the selling of life insurance seriously and earnestly. General agents who have established important women's departments say that there has been great

growth observed during the last year or so. An idea of what is happening can be had from the knowledge that during a recent month a woman led the producers of the MASSACHUSETTS MUTUAL LIFE. Another important company reports that one-third of its agents producing \$12,000 a month in business are women.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

At an enthusiastic agency meeting of the St. Louis agency of the Guardian Life of New York last week, **Henry Kronsbein**, manager of the agency, was assured that the production of the agents would be maintained at 100 percent during the three months in which he will be making a tour of Europe. Mr. Kronsbein sailed June 13, accompanied by his wife and daughter. "Uncle Henry," as he is known by his co-workers, has made a remarkable record in agency work the 11 years he has been in St. Louis. He came from a small country town, New Haven, Mo., and without the nucleus of a single agent paid for \$1,000,000 of new business within four years. This was increased to \$3,000,000 in the next four years and that figure has been exceeded each year since. Mr. Kronsbein is a large personal producer himself in addition to an agency organizer of ability.

Charles H. Breck, manager for the Northern Life of Seattle at Fresno, Cal., and one of the best known life underwriters on the Pacific coast, dropped dead last week while on his way to Los Angeles in his automobile. Mr. Breck was taking one of his agents south and at Delano was stricken with a heart attack. He was carried into a doctor's office and there passed away. He was one of the largest personal producers in the San Joaquin Valley and until a few months ago when he joined the Northern Life he was one of the leading producers for the New England Mutual Life. He was a life long friend of Joseph H. Gray, general agent of the New England at San Francisco, who hurried to Fresno on receiving the news of Mr. Breck's death to assist in handling the necessary details.

A. A. Drew, Chicago manager of the Mutual Benefit has rounded out his third year as head of the company's Chicago office. In recognition of the constructive work that he has done the Chicago agents decided to make a special production effort. Accordingly May was set aside as "Drew Month" and over a million dollars of new business produced. During one other month this year the Chicago agents of the company have rolled up over \$1,000,000 in new business.

Mr. Drew is doing splendid work for the Mutual Benefit at Chicago. He is an inspirational leader, and has gathered around him a corps of strong producers. Before taking charge at Chicago, Mr. Drew was superintendent of agents of the company at the home office.

In May the Jackson, Miss., branch office of the New York Life celebrated the 20th anniversary of the directorship of **C. O. Wilkins**, who has led the Mississippi forces of the company since 1902. New business produced in Mr. Wilkins' honor reached \$586,000, which is the best month's business the company has had in Mississippi this year.

Thomas May, formerly one of the best known cartoonists in the United States, who was connected with the Detroit "Journal" for years, and now with the Johnstone & Clark agency of the Mutual Benefit at Detroit, made a record of more than \$300,000 in his first year in life insurance.

During the war with Spain, May's cartoons were copied by all the leading papers in the country, and in addi-

tion to his funny stuff, Tom can turn out a marine landscape scene which will win honors in any art museum. Failing eyesight caused him to discontinue amusing the people with his pictures, and now he is showing up well in writing insurance.

Wm. Bittle Wells, of Portland, Ore., vice-president of the New York Life's \$200,000 Club, led the entire western department on volume of new business mailed in the month of March. His record of ten and one-half applications mailed for \$155,420 indicates that Mr. Wells is out to duplicate his fine club record of last year. In Roseburg, Ore., in two and one-half days during the month of May he wrote 11 applications for \$86,000. Before joining the New York Life, Mr. Wells was a publicity man connected with the Southern Pacific Railway. A careful study of the life insurance business, coupled with intelligent and systematic work has been the underlying factor in the success of Mr. Wells.

A remarkable record is being made by **I. S. Watson**, agent of the Lamar Life of Jackson, Miss., at Meridian. Mr. Watson located in that territory Jan. 1, 1922, and produced \$172,000 paid-for business the first three months of the year, although his quota for the entire year is \$300,000. On one occasion when Mr. Watson was visiting the home office, he decided that he had lost so much time from the field in making the trip that he would have to write an application while in Jackson. He went out of the office, returning an hour or so later, with an application signed by Theo. G. Bilbo, then governor of the state. Mr. Watson had not previously known the chief executive.

Illinois Life agents produced over \$4,000,000 of business in May in honor of President James A. Stevens. Vice-President R. W. Stevens states that applications were not only received from more agents in May than during any previous May, but applications were received from a larger percentage of the organization than ever before.

Thomas F. Cantwell, well known in Southern California insurance circles as a leader in the field organization of the home office agency of the Pacific Mutual Life, had a narrow escape from death recently in an automobile accident near Redlands, when returning from an outing at Bear Lake Mountains. Mr. Cantwell was driving the car, which contained his 2-year-old son and Miss Leah Miller, a nurse. The car went over an embankment and fell 800 feet. Miss Miller's neck was broken and her skull crushed when she was thrown out after the car had fallen 700 feet. Except for the shock and minor bruises and scratches, Mr. Cantwell and the baby escaped serious injury.

A. J. Gerlich of the home office general agency of the Minnesota Mutual Life of St. Paul has qualified as president of the Randall Club of that company, securing a renewal ratio of 85.5 percent. H. George Baird becomes vice-president of the Randall Club, his renewal ratio being 81.8 percent.

The annual "President's Month" effort of the Peoria Life, in honor of President **Emmet C. May**, brought most satisfactory results. The same personal qualities which have made Mr. May so

popular in life insurance circles have also endeared him to the company's agency force. The result is that the "President's Month" totals are usually the largest of the year.

As in previous years, written business was represented by cut-out roses lithographed in natural colors, each rose representing \$1,000 of insurance. The company's quota of \$3,000,000 was exceeded by approximately \$200,000.

The agency force is now displaying great interest in the company's mid-summer campaign plans, which this year will take the form of a radiophone contest.

At the recent meeting of the **Fidelity Leaders Club**, which is the agency organization of the Fidelity Mutual Life, the home office arranged for a radio message to be flashed in Philadelphia, to the convention of the club at Atlantic City. Wednesday evening of last week the agents were called together in Had-don Hall for a season of fun and frolic. It was the opening of this session that the radio message was received. It was arranged by Strawbridge & Clothier, one of Philadelphia's largest department stores, which has a very powerful broadcasting station. The message was as follows:

Greetings, and good wishes from Philadelphia, the birthplace and home of your company.

This old Quaker city was the first place on earth to send out a radio. When the Liberty bell was rung 146 years ago, its notes were carried throughout the world on the spiritual radio of human freedom.

Now, after many years, the radio of science carries another message of freedom from The Fidelity Mutual Life Insurance Company. It is freedom for the widow from penury and tears; freedom for the orphan from want and blasted opportunity; freedom for the strong man from a destitute old age; the freedom that may be secured by a Fidelity "Income for Life" policy. Good wishes and farewell!

J. W. Stewart, superintendent of the northern department of the West Coast Life, is spending three weeks in Indiana visiting "the old home." This is the first vacation Mr. Stewart has had in more than ten years and during his absence his field men banded together and organized a testimonial campaign in his honor. They expect to present him with receipts for more than \$500,000 of completed business for the time he is away.

Job E. Hedges, of New York, general counsel for the Association of Life Insurance Presidents, was married last Saturday to Mrs. Ida Jane Dutton of New York, at the home of Col. and Mrs. Frank B. Maltby in Norristown, Pa. Mrs. Maltby is a cousin of the bridegroom. Another cousin, the Rev. John J. Belmann, performed the ceremony. The bride is manager of the New York Exchange for Woman's Work. Mr. Hedges, who is 60 years old and renowned from coast to coast as a silver-tongued orator, is scheduled to deliver the commencement address today (Thursday) at Muhlenberg College, Allentown, Pa.

Hervy W. Laird of Atlanta, Ga., assistant to the president of the Southern States Life of that city, who is in charge of the company's department of publicity and public relations, has resigned to become connected with the head office of the National Association of Insurance Agents in New York. He was formerly deputy insurance commissioner of Alabama.

Clarence E. Porter, who recently resigned as western manager of the group of fire companies headed by the Commercial Union of England and became first vice-president of the **Alfred M. Best Company** of New York, the insurance publishers, died this week after a brief illness.



When a Company Can Help You

Every life insurance man has the opportunity to become a large producer. His success depends upon himself and his company. If he is the live, energetic type, always hustling and on the go, always looking toward a future goal of higher endeavor, he is of the type that is destined to become great. But how about his company? Has it the good qualities that are so typical of the Peoples Life? These qualities are best displayed when the aggressive, energetic agent is involved. He is helped in his every step upward. Every consideration and help is accorded him.

Standard Policies on all ages 1 to 60 inclusive.

PEOPLES LIFE INSURANCE COMPANY

Frankfort, Indiana

My Neighbor's Hyacinths

"My neighbor has hyacinths; I have none. I intended to have some. I kept saying all the fall: 'I am going to bring home about two dozen hyacinth bulbs some day and plant them along the border when the other flowers are gone.' But it was a warm, late fall, and I feared the bulbs would begin to grow, so I delayed getting them. Then there came a long, cold rain and a sudden freeze-up—and it was too late. My neighbor planted his at the proper time; so he has hyacinths. There isn't another flower in sight; the earth is bare and brown; but up from it have sprung, almost in a single night, these lovely racemes of clustered stars,—white, pink, purple,—purity, life, luxury. The odor of hyacinths is strongest at about eleven o'clock in the evening.

"My neighbor's hyacinths have taught me a lesson—several lessons. The first is, if you want hyacinths you must—**must**—plant the bulbs at the proper time. Excuses do not make good anybody's neglect of anything. Never! The second lesson is that hyacinths bloom when there is a dearth of other flowers. They are not hot-house plants; all they need is to be planted at the proper time. The snow may cover them, but with the first warm days of spring, when the earth is still cold and bare, the hyacinths awaken and fill the garden with beauty and the air with perfume. They herald the spring while other flowers are asleep; their fragrance is strongest in the night.

"I am a life insurance agent, and my neighbor's hyacinths have taught me an insurance lesson. It is not a new lesson—I knew it before—it is an old lesson newly impressed and made more vivid. Especially now, while the voices of spring are calling upon every one to plant something, I feel more keenly than ever that life insurance has its proper season and that this proper season may pass in a night. The life insurance season is not indicated by the almanac, but any man may know when it is—it is *when he has good health and a little money*. It may last for years; it may end any day. And when it ends excuses are of no avail. There will be no life insurance policy payable when you die unless you get the policy when you can. My neighbor has hyacinths. I have none—because I failed to plant the bulbs. It is all my fault.

"The life insurance policy matures at death,—when other investments are more likely to shrink in value than to increase and when income from labor is cut off; it brings the fragrance of a prudent and undying love in that darkest of nights that ever comes to a widowed mother. I shall never smell the perfume of a hyacinth again without thinking of a life insurance policy, and when I need a spur in my work I say: 'My neighbor has hyacinths. I have none; and it's all my fault.'"

From the letter of an agent of the
NEW YORK LIFE INSURANCE COMPANY
 DARWIN P. KINGSLEY, President.

ONE OF THE REASONS for The Shenandoah's Unprecedented Success—The S-O-M-E Policy

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|---------------------------|--|
| 1. \$10,000 to \$14,683 | } ORDINARY DEATH |
| 2. \$20,000 | |
| 3. \$100 | } PER MONTH FOR LIFE IF TOTALLY DISABLED |
| from \$10,000 to \$14,683 | |
| | } TO YOUR FAMILY UPON YOUR DEATH |
| | |

And matures as an old age endowment. Premiums payable for 20 years, with four liberal options NOT DEPENDENT UPON EXAMINATION.

ONLY ONE OF OUR MANY LIBERAL POLICY CONTRACTS. We also offer Double Indemnity and Disability as well as all forms of policies (except Term) to women at the same rate as male risks.

OUR STRENGTH—\$2.06 for every dollar of liability

The Shenandoah Life Insurance Co.

Roanoke, Virginia

General and District Agency openings in Arkansas, North Carolina, Virginia, West Virginia, New Jersey, Tennessee, and South Carolina.

On Agency matters address—W. F. MACALLISTER, Agency Manager

LIFE AGENCY CHANGES

BECOMES A BRANCH MANAGER

Otis J. Backenstoe Changes From General Agency Basis for Missouri State Life at Tulsa

Otis J. Backenstoe, general agent of the Missouri State at Tulsa, Okla., has been appointed branch manager at that point. He started with the Missouri State in 1911 and has gained an enviable reputation as a big personal producer. He began his insurance career 20 years ago with the Aetna Life and afterwards he was connected with the government Indian service in Oklahoma. He gave up public life in 1909 to go with the Mid-Continent Life and then connected with the Missouri State. He was president of the \$100,000 Club in 1918 and held over a second term in 1919. In 1918 his personal production was \$1,200,600.

CONSOLIDATES OHIO FIELD

Provident Life & Trust Has Arranged for Three General Agencies for the Entire State

The Provident Life & Trust has consolidated its Ohio territory into three general agencies, one at Cincinnati with S. P. Ellis as general agent, covering southern Ohio, another at Cleveland with A. Rushton Allen as general agent, covering northern and northwestern Ohio, and the third also at Cleveland with Allen & Summers as general agents covering eastern Ohio and a number of counties in West Virginia, with Mr. Summers located at Marietta, Ohio.

E. W. Thompson

Judge E. W. Thompson has been appointed district manager for the Kansas City Life at Concordia, Kans. W. C. Jones, general agent for Northern Kansas for this company, made this addition to the Kansas City Life force. Judge Thompson wrote and paid for more than \$100,000 worth of insurance in the last six weeks.

E. V. Shipley

The Central States Life of St. Louis has appointed E. V. Shipley as manager

at Denver. He was formerly identified with the Central National Life of Lincoln, which the Central States Life reinsured. For the last four years Mr. Shipley has been manager of the Central National Life in Idaho. H. J. Carey, formerly Colorado manager of the Central States Life, will give all his time to personal production.

Albert M. Chapman

Albert M. Chapman of Chicago, who recently resigned as manager of the Manhattan Life in that city, has gone with the Equitable Life of New York in Chicago as district manager.

Frank J. Callanan

Frank J. Callanan, formerly of the Union Central, has been made general agent in the Pittsburgh, Pa., district for the United Life & Accident of Concord, N. H. He will have offices in the Arrott building.

Life Agency Notes

John P. Townsend of Canton, O., formerly with the Cleveland Hardware Co., has become general agent at Canton of the Ohio National Life.

B. F. Maxey, agency supervisor for the National Life U. S. A. of Scranton, Pa., has been made general agent for a number of counties in the eastern part of the state with headquarters in Scranton.

Gordon Simmons of the Simmons-Plunkett Investment Company of Arkansas City, Kan., has taken the agency of the Minnesota Mutual Life for southern Kansas with headquarters at Arkansas City.

J. B. Richardson has been appointed district manager for the Mutual Life of Illinois with headquarters at Orion, Ill., directing work in Rock Island, Mercer, Stark, Henry, Bureau and Whiteside counties.

The New York Life has opened a new branch office in Chicago at 189 West Madison street to be known as the Security branch. Walter F. Oltman is agency organizer of the branch, assisted by his brother, Henry B. Oltman.

Louis S. Cramer, manager of the Missouri State Life of Cincinnati, has appointed G. W. C. Hunt as general agent in the Cincinnati branch. He has been connected with the home office staff of the Union Central Life. He is a native of Cincinnati and has a large acquaintance.

A. M. Griffen, lately with the St. Louis agency of the Mutual Life of New York, and a producer in the half million or better class, has joined the Los Angeles agency of that company. Mr. Griffen was at Los Angeles from 1906 to 1912, when he went east and has since represented the company in Philadelphia, Chicago and St. Louis.

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

Activities of the Men in the Field—Leaders in the Business Are Recognized

Agents A. D. Stroud, Norfolk, Va., J. R. Jackson, Memphis, Tenn., P. F. Bechel and G. L. Rodriguez, New Orleans, La., of the Prudential, have been promoted to assistant superintendents in their respective districts.

In the Dover, Del., district Agent C. S. Wright stands third in the company and leads Division "K" in ordinary net new business for the year.

Superintendent S. E. Long of Harrisburg, Pa., has the honor of leading Division "K" in ordinary new business for the year.

Agents Jacob N. Richardson of Kansas City, Kan., and Forest H. Evans of Terre Haute, Ind., have been showing fine progress in handling their agency work. Their efforts have been rewarded by promotion to the position of assistant superintendents. Mr. Richardson will be transferred to the Wichita, Kan., district and Mr. Evans will remain in Terre Haute.

Assistant Superintendent Alexander N. Fahrenkopf of Albany, N. Y., district, just closed \$100,000 of ordinary insurance protection on one life, a resident of his city.

Agent Patrick T. Murphy of Kingston, N. Y., district landed a \$25,000 ordinary policy a few days ago.

Agent Leopold A. Knopping of Hackensack office of the Passaic, N. J., district, was recently successful in signing up one of his prospects for a \$50,000 ordinary policy.

Assistant John M. Stanley of Brooklyn No. 2 has just succeeded in closing a "wholesale" case involving 29 persons.

The following superintendency changes are made in Division M: D. Arthur Mason, superintendent, Newark 1, was transferred, in the same capacity, to New York 1, and E. H. Cochrane, superintendent, Elizabeth, N. J., was transferred to Newark 1. Frank H. Stevens, formerly assistant superintendent at Irvington, was promoted to the position of superintendent at Elizabeth, N. J.

Harry M. Moffitt, former assistant superintendent of the Prudential at Nyack, N. Y., is a newcomer of the southern division, having been transferred to Atlanta, Ga.

Agents George A. Minton of Norfolk, Va., and Robert G. Williams of Birmingham, Ala., are division leaders in industrial net increase and ordinary net issue respectively.

Agent Martin A. McNeerney, of the Binghamton, N. Y., district, is maintaining his reputation as an ordinary producer of exceptional ability. This agent led the district with which he is connected in ordinary net business for 1921

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and is maintaining this position so far this year with a good margin over his nearest competitor. His record is now soaring toward the \$100,000 mark.

By the capable manner in which they conducted their agencies, Benj. T. Beadle and Archie G. Hopkins, showed they were ready to assume greater responsibilities and, as a result, they are placed in charge of assistant superintendencies at Shamokin and Oil City, Pa., respectively.

William E. Meredith, who operates an agency at Butler, Pa., detached from the Tarentum district, is the industrial leader of that staff and occupies a prominent position on the company's records as well.

Irving Solomon, an agent in the New York 1 district, leads his district and division in amount of industrial increase. He also holds fifth position in the ranks of the company's best producers in that branch.

Conservative Life News

The Conservative Life of South Bend, Ind., announces the appointment of Agent Abraham Held of Gary, Ind., to the position of superintendent of the Hammond, Ind., district. Mr. Held started with this company, never having had any previous experience, March 1, 1922.

W. B. Gledhill, who has been connected for a great number of years in both the ordinary and industrial life insurance business, has joined the ranks of the Conservative as a special inspector.

Louis Varady, who was an agent in the South Bend, Ind., district, but who was forced to resign to take care of some interests that he had in the south, has resumed his agency in South Bend.

A. S. Surman has been appointed superintendent of the Gary, Ind., district. Mr. Surman has been a resident of Gary for a great number of years and for a considerable time past been in the employ of another life company in that city.

Superintendent W. C. Jennings of the Ft. Wayne district, has been appointed inspector.

Nathan Rockman, superintendent at Gary, Ind., is transferred to the superintendency at Ft. Wayne, Ind.

A. N. Matthews is appointed as actuary of the company. Mr. Matthews graduated this month from the University of Michigan, where he took high honors in the actuarial course.

The midsummer convention of the managers, superintendents, assistant superintendents and inspectors of the monthly premium department of the Conservative Life will be held at the home office, South Bend, June 16-17. This will be strictly a business meeting, the first session starting at 8 o'clock Friday morning, June 16, there being three sessions on Friday and one Saturday morning. At 12 o'clock Saturday the visitors will be the guests of the directors at a dinner to be served at the Chain-O-Lakes Country Club, South Bend.

John Hancock Changes

The following named have been promoted from the agency ranks of the John Hancock to assistants in the districts of their services: Malcolm C. Young, Philadelphia 1; Joseph Sella, New London, Conn. (Norwich Detached); Wylie Brooks, Cincinnati No. 1; William H. Prime, Baltimore.

Assistants transferred are William E. Burke, from Haverhill to Framingham, Conn. (Hudson Detached); George F. Odium, from New London, Conn., to Haverhill; Joseph P. Derosier, from assistant superintendent at Framingham (Hudson Detached) to Hartford, Conn. (South Manchester Detached).

Other changes are Edward B. Schalin-ski is changed from assistant superintendent at Detroit 3 to inspector at Detroit 1; Thomas J. Callan, from assistant cashier at New York 1 to cashier at Hackensack, N. J.

Joseph A. Walsh has ceased to represent the company at Chester, Pa. This agency is in charge of Superintendent Frederick T. Nealon, formerly an assistant superintendent at Philadelphia No. 1. Mr. Nealon has had long and highly commendable service with the company in Philadelphia. With nearly 22 years' experience in the capacity of agent and assistant superintendent, he now assumes the greater responsibilities of his new office.

General Agent L. A. Cerf of the Mutual Benefit in New York will sail on the steamer Majestic June 17 for a European trip. He will return in time to accompany his agents to the Thousand Island convention in September.

LOCAL ASSOCIATIONS

HIS POETRY SELLS POLICIES

Charles M. Keefer Tells Lincoln Life Underwriters How He Does It—Newens' Good Address

LINCOLN, NEB., June 13.—The Lincoln Life Underwriters Association held its last meeting for the summer Saturday evening. Oppressive weather kept down the attendance, but more than 100 were present. It was ladies night, and following the dinner and program a dance was held.

Oak E. Davis, president, presided. He introduced Charles M. Keefer, state manager for the Kansas Life, as a man who had discovered the value of poetry in the solicitation of life insurance. Mr. Keefer was formerly head of the "State Journal" printing plant, and his proximity to the editorial rooms infected him with the poetical virus. He told of a hard-hearted farmer who had been asked to sign up for a \$1,000 policy and who had all but turned it down when he recited a poem he had himself written that set forth the benefits bestowed upon the widow and the fatherless by a suddenly discovered policy of insurance left behind. Immediately the farmer's wife stepped out from behind the window where she had been listening, and the result was that Mr. Keefer walked off with an application for a \$2,000 policy. He closed by reciting a negro mammy's notion of life insurance, also original.

Fine Arts and Insurance

Adrian M. Newens, president of the University school of music, was the speaker of the evening. He told a number of stories and cracked a few jokes at the expense of members of the association, and then launched into a serious talk in which developed his idea that fine art is the driving force of civilization. Mr. Newens said that only three things are necessary to existence, food, shelter and clothing, yet the most remarkable thing about all history is that no one has ever been satisfied with these three things. To do better in the world, to live better, to have those things that appeal to the aesthetic taste in every bosom, these have been the great urge.

Mr. Newens linked his theme to life insurance in this way: Men find happiness in living in tomorrow; today does not suffice. Only those with vision find real happiness in life because this involves living in a day not yet here and doing for others at a time when personally one will not be present, as the artist, sculptor and writer who work for posterity. Life insurance is of tomorrow, so far as its great benefits go. It represents the vision of men for the future of their family in the form of provision for their needs.

Cooperation vs. Competition

Mr. Newens praised life insurance underwriters in their substitution of co-operation for a competition that was destructive, and for the development of the ideals of service. Dozens of insurance men had visited him in the last ten years, and not one of them had anything to say in disparagement of the other or of his company. This is a wide departure from the practices of 20 years ago, and he predicted that if an old style agent showed up in Lincoln and started his old methods, the resident agents would drive him out of town as an enemy to the business and a hindrance to its development.

Mr. Newens said that with the improvement in the character and practices of the agent had come an improvement in the companies. Insurance executives have come to adopt the maxim of the moralist, that honesty is the best policy.

A quartet of life insurance men, made up of "Patsy" Hunter, Lloyd B. Gettys, Clifford E. Toren and Franklin Flagler, sang a trio of songs, and a fine orchestra played during the dinner. Palms and flowers decorated the quartet tables at which members and guests sat. Arrangements were in the hands of H. W. Noble, Den Hunt, George Davies, Gil Hermling and Oak E. Davis.

Wilkes-Barre, Pa.—On the strength of his efficient record as vice-president, J. C. Harvey was chosen president of the

Having recently entered Indiana

THE FRANKLIN

Life Insurance Company of Springfield, Illinois, has several unusually attractive openings in that state for life men of general agency caliber.

—□—

Contract direct with the Company.

—□—

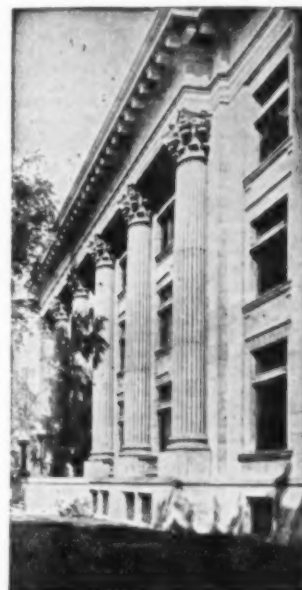
Over \$125,000,000 of insurance in force.

—□—

The remarkable growth and achievements of **THE FRANKLIN LIFE** are due to its traditional "Aggressive Conservatism" and the splendid co-operation between the Company and the Agency Staff.

Let us know something about your qualifications and your ambitions as an insurance man, and we will give you the details of our proposition.

Write direct to the Home Office,
Springfield, Ill.



To the Life Insurance Agents of New York City:

The National Underwriter Company's New York Office at 75 Fulton Street, fourth floor of the Best Building, keeps a supply of Little Gem Life Charts, Unique Manual-Digests, Anderson's Selling Points, Slough's Practical Life Insurance Salesmanship, Easy Lessons in Life Insurance, The Medical Side of Field Work, Eames Demonstrators, Nash's Register, Insurance Salesman and National Underwriter, (life edition) constantly in stock for your benefit. Come in and look over the Diamond Life Bulletins, the service of super-salesmen and coming super-salesmen.

Every life insurance salesman visiting the New York office will receive a free copy of a pamphlet on "Closing", the contents of which are from the Diamond Life Bulletins. This treatise on Closing has been accepted as standard by some of the best producers and agency superintendents in the country.

THE NATIONAL UNDERWRITER COMPANY

75 Fulton St.

Fourth Floor, Best Bldg.

If you can't come in, call Beekman 5655.

Wilkes-Barre Association at the annual meeting last week. President Harvey was one of the organizers of the Association and is well known throughout this section of the state.

R. J. Kramer of the Travelers was elected secretary-treasurer, having held this office since April 3. P. F. Kletty was elected vice-president and the following were put on the executive committee: W. E. Dow, retiring president, A. C. Shaw and M. A. Scureman, the latter two being re-elected. Four new members were taken in, making a total of 56 now on the roll.

As this was the last meeting until October 2, plans for an intensive fall campaign were gotten under way. Preparations were made to hold an insurance conference in Wilkes-Barre in October, to which all underwriters in the county will be invited. Some nationally known speaker will head the program.

Committees and retiring officers reported on the year's work, which was constructive and progressive, emphasis being laid on this city's first sales congress. A committee made up of C. L. Albert, S. B. Rote and Henry Pott was appointed by the new president to confer with the proper authorities regarding the establishment of an insurance course in the local Y. M. C. A. night school.

* * *

Cleveland, O.—President John L. Shuff of the National Association addressed the June meeting of the Cleveland Association. There was a large attendance

of local underwriters and several men came in from the surrounding towns. Plans were made to send a large delegation to the International convention in Toronto in August. The Cleveland association is especially anxious to be well represented on account of having acted as host to the National Association last year.

Harold Pearce reported for the business practice committee that great progress was being made in the elimination of itinerant brokers, and that the decision of Superintendent Gearheart in the case of T. W. May was of far-reaching importance.

Mr. Shuff said that since the first of the year he had traveled over 32,000 miles in the interests of the National Association. The largest meeting he had attended was the Philadelphia sales congress, at which nearly 1,100 agents registered. He complimented the Cleveland association for taking the initiative in the agitation against combining life insurance with savings bank deposits; also, for its employment of a full-time executive secretary.

"I am trying," said Mr. Shuff, "to make the agents more co-operative than competitive, because insurance will be thought of by the public as presented by the weakest or trickiest agent, not by the high standard agent who belongs to the life underwriters and is trying to make the profession worth while."

* * *

Richmond, Va.—Arthur Levy, agent of the Atlantic Life, was elected president

of the Richmond Association at its annual meeting this week. It was the first time that anyone other than a general agent or manager had been elevated to the presidency in the history of the association. Other officers were named as follows: W. T. Nolle, Northwestern Mutual, first vice-president; R. T. Hoffman, Equitable of New York, second vice-president; George T. Dryson, Sun Life, secretary; W. Bright Anderson, State Mutual of Worcester, treasurer. These with the following comprise the new executive committee: Thomas P. Reynolds, Angus O. Swink, Galus W. Diggs, J. E. Woodward, and W. J. Shillingburg. Mr. Diggs was elected national committeeman. Twenty-six members were admitted during the year, total active membership being now 123. A new set of bylaws was adopted. These stiffen the restrictions against part-timers and effect other changes calculated to raise the general standard of the profession.

* * *

San Francisco.—Insurance Superintendent Thomas J. Houston of Illinois was one of the guests of honor at the June dinner of the Northern California Life Underwriters Association of San Francisco last Monday. Mr. Houston is in San Francisco attending the Shrine convention, he being the imperial outer guard. There were a number of life men from other sections of the country in the city and as many as could be gathered together were invited to attend the dinner. The members of the Los Angeles association attended the meeting, return-

ing the visit that the San Francisco association made to Los Angeles in April. Superintendent Houston was the chief speaker and others who spoke were S. J. Vogel, president of the Northern California Association; George R. Tryner, manager of the Pacific Mutual Life, who acted as chairman; Vice-President Francis V. Keesling, of the West Coast Life; President Charles L. Lewin of the Los Angeles Association; Vice-President George W. Ayers of the Los Angeles Association; Ward H. Porter, chairman of the executive committee of the Los Angeles Association; A. P. Chipron, superintendent of the Equitable Life of New York at Los Angeles; A. M. Anderson of the Occidental Life and Will G. Farrell of the Penn Mutual Life at Los Angeles.

* * *

Indianapolis, Ind.—At the postponed annual meeting of the Indianapolis Association Saturday, George S. Wainwright, superintendent of the Prudential, was elected president. While Mr. Wainwright is comparatively a newcomer in Indianapolis he has very favorably impressed his associates.

Mr. Wainwright is a great believer in the strength of numbers and was very successful in helping to secure new members in a campaign which the association put on some months ago. He favors a scaled membership fee which would take in special agents and solicitors at a less rate than general agents and managers. The question of dues is to be taken up in September together with other questions relating to the welfare of the organization, among which is a proposal by Mr. Wainwright to change the day of meeting from Saturday to Friday or Thursday. The Saturday noon meetings have been rather poorly attended and Mr. Wainwright says that Indianapolis, according to his experience, is the most devoted to its Saturday afternoon half-holiday of any city he has seen.

Other officers elected were: First vice-presidents, B. W. Flickinger, John Hancock; second vice-president, Frank L. Jones, Equitable of New York; secretary, Grant A. Sharp, Phoenix Mutual; treasurer, Paul W. Simpson, Aetna Life. The last four named were also elected to the board of directors. Special comment was made upon the able administration of the retiring president, Elbert Storer of the Bankers Life, and a vote of thanks was tendered the retiring officers.

* * *

Detroit, Mich.—Detroit life insurance men will spend Thursday at Bob-Lo on their annual outing. Milton Woodward, chairman of the entertainment committee, and one of the Northwestern Mutual's "million-a-year" men, has sent notices to all members of the Detroit Association to close up shop on that day and give every life worker, office staff and field force a chance to enjoy a real outing.

In addition to dancing, swimming, and athletic sports of all kinds, a number of contests have been arranged which will give the insurance boys a chance to show their prowess and also carry away some good prizes. The regular business session will be held in the men's cabin on the way to the island.

* * *

Cincinnati.—The Cincinnati association elected Tuesday Emmet C. Peebles president; C. V. Anderson, vice-president; R. W. Copelan, secretary; Harry N. Wolff, treasurer; H. T. Saunders and J. W. Kirgan, executive committee.

Life Notes

Alex Nemzek, Jr., superintendent of agents for the Penn Mutual Life in North Dakota, with headquarters at Fargo, was married recently to Miss Anna Hagen, at Black River Falls, Wis.

The death of C. H. Bodecker caused a vacancy in the board of directors of the Mid-Continent Life of Oklahoma City, which was filled recently by the election of T. A. Vaughn, a prominent hardware merchant and banker.

R. O. Miles, of the Southern California Agency of the Aetna Life, left Los Angeles last Saturday on a motor trip to Yosemite Valley. He was accompanied by Mrs. Miles and they expect to be absent on the trip about two weeks.

Earl J. Barnett, a special agent at Milwaukee for the Equitable Life of New York, died at his home in that city, following an illness of four weeks. Mr. Barnett was prominent in underwriting circles there.

A. May, veteran life insurance man of San Francisco, with a record of 40 years continuous service behind him, died last week rather unexpectedly. He was one of the largest personal producers in California and was associated with the Mutual Life of New York.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

EXTENDING BANK PLAN SETS NEW HIGH MARK

WORK THROUGH NORTHWEST HAD GOOD RECORD IN MAY

Northwestern National Operates Entirely Through Its Own Agents, With Banks Cooperating

The experience of the Northwestern National of Minneapolis on its bank savings-insurance plan has been outlined in an interesting manner by Frederick White, of the Minnesota field of the company. This scheme, which is operated entirely by Northwestern National agents, with the cooperation of the banks, is spreading rapidly through the company territory and appears to be liked and in demand by all interested—banks, agents and public. The Northwestern has now secured the co-operation of 35 banks and expects to make it a universal proposition throughout the state and territory. All are glad to enter the plan and sufficient business has now been written to indicate complete success.

General Campaign Carried On

Mr. White, in commenting on the details of the plan and the general acceptance met, said:

"A general campaign is being carried out, where men are asked to nominate the bank in which they desire to make their deposit, and in no case are our agents suggesting the bank or attempting to influence the decision of the prospective applicant. Whenever a bank desires to cooperate by sending out circulars or furnish lists of names, in such cases the solicitor will, of course, state that he has been sent by the bank and solicits the account in the name of such bank.

"It is our plan to get into industrial groups through the cooperation of banks whose directors are related to such groups, and in this way reach and interest a very large number of employees, many of whom heretofore have had to be content to buy fraternal or industrial insurance. We have found that the two-fold appeal of protecting loved ones and planning for economic independence is one that appeals to everyone, and we have already written a considerable number of these applications where life insurance made no appeal whatever.

Many for Larger Amounts

"We are only beginning to appreciate the fact that these accounts can be written for more than \$1,000. Already we have had them for \$2,500, \$3,000, and we are informed by our men that a number are considering \$5,000 and \$10,000 on this plan. One man who could not afford to carry \$5,000 term to cover a mortgage indebtedness, insisted upon being written \$3,000 on the bank savings plan. While he could not afford \$45 a year for term protection, he could afford to deposit \$30 a month in this plan, which to him meant the saving of \$3,000 in ten years to apply on his mortgage.

"In one city in Minnesota where the accounts of a number of labor organizations are carried, which have in their membership some 18,000 individuals, a bank has started a publicity campaign with large display ads in the paper and the mailing of a very large number of the "Success Through Savings" circulars.

"The danger is that in spite of the

Bankers Life of Des Moines, Iowa, Recorded a Total of \$13,240,000 for the Month

The Bankers Life of Des Moines established a new record for new business production in May with a total of \$13,240,000 as compared with \$12,038,000 in April, 1921, which was the next best month in the history of the company. The gains were well distributed and practically every agency organization in the Bankers Life field contributed to this big increase in new business production. Salesmen of the Bankers Life are now driving for a total of \$15,000,000 in June during which the company will celebrate the forty-third anniversary of its founding.

H. C. Walburn of West Virginia was the leading salesman for the Bankers Life in May when his total production was \$152,000. J. R. Brown of Chicago was the second honor man with \$132,500 and R. Mercer of Chicago was third with \$122,500.

The Chicago agency marked up its third consecutive leadership of all agencies when it scored a production of \$761,500 for May. DeForest Bowman, agency manager, predicts a million dollar production in June.

The Elbert Storer agency in Indianapolis was the second agency in the field force for May with a total production of \$621,000.

A. F. Boles, agency manager in Greater New York, put his organization among the leading agencies in May when it registered third among all agencies with a total of \$611,125.

fact that we have about 45 whole time men working in our home city, we shall not be able to follow up adequately the advertising matter which the co-operating banks are clamoring for and are only too glad to distribute.

"Already we have found that this plan of securing the cooperation of all the banks is adapted to small towns, say from 1,500 up, and we have secured the cooperation of all the banks in some half-dozen such towns in Minnesota.

"We find that the plan is thoroughly appreciated by our banker agents in the smaller communities, and we have had requests for circulars from some 25 who are keen to inaugurate the plan. In Minneapolis we are considering a proposition to put on an advertising campaign in the majority of our large motion picture and vaudeville houses. In this manner it will be possible to reach a quarter of a million pairs of eyes with the twelve weeks' campaign, which ought to make Northwestern National's bank savings and life insurance plan a household word in our city.

"The strength of our plan and the thing that distinguishes it from all other plans of which we have heard, is that it is sold only by the company's regularly licensed agents and not by the banks, all the commissions for the sale of the insurance going to the agent, and the savings accounts being handed without cost to the bank. These features of Northwestern National's plan have enabled us to interest some of the largest banks and trust companies in the Northwest."



EXPERIENCED CO-OPERATION

The Agent out in the field actively engaged in soliciting prospects is the man to whom the Home Office of the UNION NATIONAL LIFE bends its every effort to equip with every possible aid in battering down opposition.

Its officers have always been agents and always will be agents in spirit and fact. The sincere helpful suggestions and co-operation emanating from the Home Office are of valuable aid to the agent out in the field striving to sell a most worthy commodity. Exceptional opportunity is awaiting you when you communicate with—

The Agency Department

Union National Life Insurance Company Houston, Texas

J. C. STRIBLING, President

J. M. YOE, Secretary

WHEN BETTER POLICIES ARE WRITTEN
THE NATIONAL RESERVE LIFE WILL WRITE THEM

NATIONAL RESERVE LIFE INSURANCE CO.

GEO. GODFREY MOORE, President



HOME OFFICE

:: TOPEKA, KANSAS

We Want District Managers

and
Salesmen

for
ARKANSAS
IOWA
KANSAS
MISSOURI
NEBRASKA
OKLAHOMA
TEXAS
UTAH

Don't delay, send
in your application
right away.

The National Reserve Life

Wrote more business in its own home state last year than 51 other companies, beating its nearest competitor, one of the big Eastern Companies by over \$3,000,000.

We Want Real Producers

Men who wish to succeed in building for themselves a future with the fastest growing Life Insurance Company in the Middle West.

WANTED District Managers for Good Locations in Ohio

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

THE GEM CITY LIFE INSURANCE CO.
DAYTON, OHIO

The GLOBE MUTUAL LIFE INSURANCE COMPANY

OF CHICAGO, ILL.

Results for 1921

Gain in interest income over last five years	1300%
Gain in income over last five years	590%
Gain in admitted assets over last five years	503%
Gain in insurance in force over last five years	250%
Average Gain over last five years	661%

The above figures are the results of the highest grade of service to policyholders and representatives. The latest is

CLAIMS PAID BY TELEGRAPH
It Is the Last Word in

SERVICE

T. E. BARRY, President, General Manager and Founder

Great Southern Life Insurance Company

DALLAS—HOUSTON

Assets Over \$10,000,000.00

Insurance in Force Over \$100,000,000.00

Offers Liberal Contracts to Reliable Agents in Texas, Oklahoma, Missouri, Kansas, Arkansas, Louisiana, New Mexico and Mississippi.

Policies up to date
Write

F. W. GRIFFIN
Supt. Agencies
Houston, Texas

E. P. GREENWOOD
President
Dallas, Texas

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

INCORPORATED IN 1851

SPRINGFIELD, MASSACHUSETTS

A company which throughout the seventy years of its history has ever enjoyed—because of its square dealing toward all and its long record of low net cost—the good will of its policyholders, the confidence and esteem of the insuring public, and the loyalty of its representatives.

JOSEPH C. BEHAN, Superintendent of Agencies

More Than 1¼ Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1922
Assets	\$ 5,614,764	\$10,279,663	\$ 28,295,931
Policies in Force	371,106	613,615	1,294,394
Insurance in Force	49,245,028	89,596,833	265,197,626

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

Security Mutual Dividends for 1922

The Security Mutual Life of Binghamton, N. Y., has announced its 1922 dividend schedule, beginning June 1 of this year, as follows:

Ordinary Life										
Age	21	25	30	35	40	45	50	55	60	
Year Issued										
Prem.	\$19.43	\$21.27	\$24.13	\$27.83	\$32.67	\$39.16	\$48.00	\$60.11	\$76.92	
2nd	1.33	1.39	1.48	1.62	1.79	1.99	2.28	2.62	2.91	
3rd	1.37	1.44	1.55	1.71	1.92	2.17	2.52	2.93	3.27	
Prem.	18.40	20.14	22.85	26.35	30.94	37.08	45.45	56.93	72.83	
4th	1.40	1.48	1.62	1.81	2.05	2.36	2.77	3.24	3.63	
5th	1.44	1.54	1.70	1.91	2.19	2.55	3.02	3.54	3.98	
6th	1.48	1.59	1.77	2.02	2.33	2.75	3.27	3.84	4.33	
7th	1.52	1.65	1.86	2.13	2.49	2.95	3.52	4.13	4.66	
8th	1.57	1.72	1.94	2.25	2.64	3.15	3.76	4.42	4.98	
9th	1.62	1.78	2.04	2.37	2.80	3.36	4.01	4.70	5.29	
10th	1.67	1.85	2.13	2.49	2.97	3.57	4.25	4.97	5.58	
11th	1.73	1.93	2.23	2.62	3.14	3.77	4.49	5.23	5.85	
Prem.	19.47	21.34	24.23	27.91	32.81	39.30	48.23	60.42	77.39	
12th	1.79	2.01	2.34	2.76	3.31	3.98	4.72	5.48	6.10	
13th	1.86	2.09	2.44	2.90	3.49	4.18	4.94	5.71	6.34	
14th	1.93	2.17	2.56	3.05	3.66	4.37	5.15	5.93	6.55	
Twenty-Payment Life										
Prem.	\$29.60	\$31.56	\$34.46	\$38.00	\$42.40	\$48.08	\$55.64	\$66.06	\$80.80	
2nd	1.51	1.58	1.67	1.79	1.96	2.14	2.40	2.72	2.97	
3rd	1.54	1.72	1.83	1.98	2.18	2.41	2.72	3.08	3.37	
Prem.	28.25	30.12	32.87	36.22	40.38	45.73	52.87	62.68	76.60	
4th	1.78	1.87	2.01	2.18	2.40	2.68	3.04	3.44	3.77	
5th	1.93	2.03	2.19	2.39	2.65	2.96	3.36	3.80	4.16	
6th	2.08	2.20	2.38	2.61	2.89	3.25	3.69	4.16	4.54	
7th	2.24	2.38	2.58	2.84	3.16	3.55	4.02	4.52	4.92	
8th	2.41	2.56	2.79	3.08	3.43	3.86	4.36	4.88	5.29	
9th	2.59	2.76	3.02	3.33	3.71	4.18	4.70	5.23	5.65	
10th	2.78	2.97	3.25	3.59	4.01	4.50	5.04	5.58	6.00	
11th	2.98	3.19	3.49	3.86	4.31	4.83	5.39	5.93	6.34	
Prem.	29.59	31.68	34.51	38.04	42.49	48.17	55.82	66.29	81.22	
12th	3.19	3.42	3.75	4.15	4.63	5.17	5.73	6.28	6.67	
13th	3.41	3.66	4.02	4.44	4.95	5.51	6.09	6.62	7.00	
14th	3.64	3.91	4.30	4.75	5.29	5.86	6.44	6.97	7.32	
Twenty-Year Endowment										
Prem.	\$48.39	\$48.91	\$49.76	\$51.02	\$52.94	\$56.07	\$61.19	\$69.42	\$82.49	
2nd	1.88	1.91	1.96	2.04	2.16	2.30	2.51	2.78	3.00	
3rd	2.20	2.23	2.28	2.36	2.48	2.64	2.88	3.18	3.42	
Prem.	47.25	48.15	48.83	49.85	51.48	54.22	58.81	66.36	78.48	
4th	2.54	2.57	2.62	2.70	2.82	2.99	3.25	3.57	3.83	
5th	2.89	2.92	2.97	3.06	3.18	3.36	3.64	3.97	4.24	
6th	3.27	3.30	3.34	3.43	3.55	3.75	4.03	4.37	4.65	
7th	3.66	3.69	3.74	3.82	3.94	4.15	4.43	4.77	5.05	
8th	4.08	4.10	4.15	4.22	4.35	4.56	4.84	5.17	5.44	
9th	4.51	4.53	4.58	4.65	4.78	4.98	5.25	5.57	5.83	
10th	4.97	4.99	5.03	5.10	5.22	5.42	5.67	5.97	6.21	
11th	5.45	5.47	5.50	5.57	5.69	5.87	6.11	6.38	6.58	
Prem.	49.07	49.52	50.28	51.42	53.22	56.17	61.10	69.10	82.55	
12th	5.95	5.97	6.00	6.06	6.17	6.33	6.55	6.79	6.95	
13th	6.48	6.49	6.52	6.57	6.67	6.82	7.00	7.21	7.33	
14th	7.03	7.05	7.07	7.11	7.20	7.32	7.47	7.63	7.71	

Dividends on Full Paid-Up Life Policies

(According to attained age in 1922. American 3%.)

Age	Div.	Age	Div.	Age	Div.	Age	Div.	Age	Div.
15	\$3.23	31	\$2.55	47	\$1.91	63	\$1.43	79	\$1.16
16	3.19	32	2.51	48	1.87	64	1.40	80	1.15
17	3.15	33	2.47	49	1.84	65	1.38	81	1.14
18	3.11	34	2.42	50	1.80	66	1.36	82	1.13
19	3.06	35	2.38	51	1.77	67	1.34	83	1.12
20	3.02	36	2.34	52	1.73	68	1.32	84	1.11
21	2.98	37	2.30	53	1.70	69	1.30	85	1.10
22	2.94	38	2.26	54	1.67	70	1.29	86	1.09
23	2.89	39	2.22	55	1.64	71	1.27	87	1.08
24	2.85	40	2.18	56	1.61	72	1.26	88	1.07
25	2.81	41	2.14	57	1.58	73	1.24	89	1.07
26	2.76	42	2.10	58	1.55	74	1.22	90	1.06
27	2.72	43	2.06	59	1.53	75	1.21	91	1.05
28	2.68	44	2.02	60	1.50	76	1.20	92	1.04
29	2.64	45	1.98	61	1.47	77	1.19	93	1.04
30	2.59	46	1.94	62	1.45	78	1.17	94	1.03
								95	1.03

PAY FULL SURRENDER VALUE

Union Central Life Will Pay the Full Reserve at the End of Fifth Year

The Union Central Life has adopted full reserve surrender values at the end of the fifth instead of the fifteenth year on all life and endowment policies. This will be retroactive on all 3½ percent reserve policies.

Surrender values will also be given at the end of the second instead of at the end of the third year as heretofore. At the end of the second year the surrender charge will be \$21, at the end of

the third \$13, and at the end of the fourth year \$6 surrender charge will be made.

The change in full reserve surrenders from the 15th to the 5th year will be particularly helpful in the sale of business insurance. A number of other companies have recently reduced the surrender charge.

Penn Mutual Life

The Penn Mutual Life will shortly revise its total and permanent disability clause providing that when a policyholder can prove that he is totally disabled, the company on approval will at once commence the payment of monthly

AGENCY SUPERVISOR

HIGH-CLASS MAN wanted for good company connection to travel Indiana, Ohio and Kentucky on salary and expenses. State qualifications in full. Address **B-10**, care The National Underwriter.

income. The clause will be liberalized materially.

Fidelity Mutual

The Fidelity Mutual Life will issue a seven-year commercial term policy, which is not renewable, but is convertible in four years. The rates will be lower than the company's present five year term contract.

Lincoln National Life

The claim division of the Lincoln National Life has been working on new total permanent disability proofs for the past several months, which are now completed.

In size and form the new proofs are the same as death claim proofs, but are printed on tan paper. The neighbor's statement has been eliminated, also a few of the less important questions in the statements required from the insured and attending physician, but some questions have been added which are very material in determining the facts, without the company having to carry on unnecessary correspondence with the agent or insured.

In a case of the insured becoming insane and is confined in an institution, all required as proof that he is totally and permanently disabled is a sworn statement executed by the superintendent of the institution wherein the insured is confined. If the insured has been declared insane as a result of insanity proceedings, but not confined to an institution, a certificate of the court finding must be furnished.

NEWS OF COMPANIES

Century Life—It made an increase of 20 percent in the amount of business written in May over the preceding month. Last month's business was the largest ever experienced by the company.

Philadelphia Life—The company wrote more than \$2,000,000 of new business in May. It was announced Monday at a meeting of the Plico Club in the home office, Philadelphia. This is a slight gain over May, 1921. The leading producers for last month were R. E. Griess, general agent for Southern Ohio, who has been with the company only a few weeks; Edward C. Frank, state agent for Michigan, and Robert James Sneed of Philadelphia.

West Coast Life—That business conditions in the Pacific Northwest are flourishing is indicated by the reports received from its northern department, which show increases of over 200 percent for this year. April and May were the biggest months the company ever had in that section of the country and present indications point to ever greater increases in June.

Western States Life—The company is out after its biggest month in June, placing the goal at \$3,000,000. H. J. Saunders, president, states that it is fully \$2,000,000 ahead of the first five months of 1921.

Life Notes

E. J. Crowell, Erie supervisor of the Woods Agency of Pittsburgh, left recently for an extended tour of the Bermudas and the Panama Canal zone.

Mrs. W. T. Tanking, wife of the district manager for the New England Life at Racine, Wis., died recently at her home in Racine after a short illness.

The Atlantic Life of Richmond, Va., Central States Life of St. Louis, American Central Life, Great Northern Life of Wisconsin and Provident Life of North Dakota have been licensed in Minnesota.

According to information received by Wisconsin friends of Henry Freckman, representative of the Mutual Life of New York, Mr. Freckman recently underwent an operation of a very serious nature. One of his legs was amputated at the knee, and despite the seriousness of the operation, Mr. Freckman is resting easily. He was well known in Wisconsin insurance circles.

General Agency Wanted

A thoroughly competent and experienced man will consider a general agency contract with an Old Line Company for central Illinois territory. Address B-14, care the The National Underwriter.

EVOLUTION OF SUBSTANDARD INSURANCE

History and Growth of the Business and Principles Involved in Its Underwriting

BY FRANKLIN B. MEAD

Secretary and Actuary, Lincoln National Life

(This is the second part of Mr. Mead's address delivered before the American Institute of Actuaries at its recent meeting. The first part was published last week.)

THE procedure in classification and rating of risks will doubtless, to a greater or less extent, vary according to the personnel of the individual company and the stage of the development of substandard business in the individual company. A great variation in the mortality experiences of individual companies on standard business from the aggregate experience of all companies combined has already been noted on various occasions and naturally this will be much more true in connection with substandard insurance where we not only have the same conditions which cause variation in standard mortality but a greater tendency toward fluctuation and, in addition, a much wider range of fluctuation due to the peculiar difficulties in interpreting a more complicated material. It seems absolutely

necessary that each individual company work out by evolutionary methods its own substandard system according to the conditions and equipment applicable to it.

Systems of Rating

Mortality ratings for substandard aspects must be carefully considered to suit the individual needs of the individual companies desiring to make use of such ratings. The ideal way of instituting these methods and supervising their operation is by an underwriting board on which may be represented the medical staff, the actuarial, and the experienced insurance executive who has a wide understanding of the principles of life insurance and the operations of a life insurance company. The keynote of the situation is to have the board directed by such executive, particularly if he is well versed in mortality tables, mortality values, and has a keen sense of proportion and of probabilities, with

long experience in dealing with the mortality qualities of risks. As has been implied, he should be accustomed to viewing things more particularly in the mass or as a class rather than from the individual point of view and he should have no fear in his soul, but at the same time he should be conservative where conservatism is required.

It is hard to conceive of the prosecution of substandard business along practical and successful lines without the use of the numerical method of rating. The numerical method may be defined as the method by which an attempt is made to affix a numerical value to the risk as a whole by the employment in so far as possible of definite fixed standards for the various aspects of the risk. The numerical method may or may not involve the consideration of the incidence of mortality. All mortality statistics must be very carefully interpreted and then adapted to the requirements of the numerical system. In the classification of risks a question of incidence of mortality must also be borne in mind.

Rates and Forms

George Graham, in a recent effective paper on "Substandard Forms of Insurance," delivered before the last meeting of the Medical Section of the American Life Convention, sets forth the following methods of dealing with substandard

CARL G. WINTER, Pres.

CHAS. W. FOLZ, Secy.-Treas.

PUBLIC SAVINGS

Insurance Company

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LIFE INSURANCE

Industrial and Ordinary

Write for Agency Opportunities in Indiana

risks as to premium charge and form of contract:

a. Extra premium per \$1,000 of insurance, which extra shall be the same for all ages at entry.

b. Temporary liens against the sum insured, constant or decreasing, or a combination of these.

c. Advance in age.

d. Extra premiums based on percentage additions to the standard mortality table.

e. Limiting the plan to short-term endowments or life forms with terminating options at the end of a term of years.

f. Special dividend classes.

From the point of incidence there are six types of mortality or perhaps a more careful expression might be "types of mortality tendency," as follows: (a) Constant extra mortality; (b) gradually decreasing extra mortality; (c) rapidly decreasing extra mortality; (d) constant extra percentage of mortality; (e) gradually increasing extra percentage of mortality reaching a maximum and then slowly decreasing; (f) constantly increasing extra percentage of mortality rating, reaching a maximum late in life.

Those risks whose extra mortality ap-

proximates the constant throughout life may best be dealt with by an extra premium charge. This is typified by the occupational risk where the hazard is entirely or almost entirely of an accidental nature. While the risk per thousand of insurance is a decreasing one owing to the increase in reserve and therefore the theoretical reserves are somewhat less than the normal, it is probably most feasible to carry reserves and grant surrender values based upon the regular reserves for the true age. Another type of mortality which may be adequately dealt with by the extra premium method is the rapidly decreasing risk such as those, for instance, with a history of gastric or duodenal ulcer or history of appendicitis without operation. After a few years these risks tend to become normal and therefore they should not have any extra premium payable after that time for the reason that insurance may be effected in other companies at standard rates.

Lien System

Theoretically, decreasing extra mortality, as exemplified in the case of very lightweights, particularly at the younger

ages, or lightweights with consumptive family history, and also by those with a personal history of disease causing serious physical impairment such as gastric ulcer or history of tuberculosis or blood-spitting, could be handled effectively by means of decreasing liens, but what applicants for insurance require is protection and this is not accomplished adequately by means of the lien. Increased premiums should be used wherever feasible in order to grant this protection. However, there are many types which should be assessed for such a considerable extra mortality that the additional premium would be prohibitory. This applies to the risks which are rated in excess of 200, 225 or 250 percent. Therefore, with these it is practically necessary to resort to the lien method, granting policies at increased premiums where the hazard is less than for these types unless a lien form should be particularly requested.

Reference should be made to the fact that, while throughout this paper policies with liens have been referred to, yet the laws of practically all the states prohibit the issuance of lien policies under that section of the standard provi-

sion acts that there shall be no provision in policies providing for any settlement of less than the face of the policy. It is, therefore, necessary to write these policies in the form of increasing insurance on their face.

Advance in Age

Attention has already been called to the fact that British actuaries many years ago were beginning to realize the inadequacy of the rating-up-in-years method. The insuring company receives too small contribution in the earlier years of the mortality fund and if the reserves are set aside for the rated-up age the reserves are always unnecessarily high and in case of withdrawal the withdrawing policyholder has left behind insufficient compensation for the risk incurred.

Mr. Graham, in his recent paper, discusses at considerable length the inconsistency of the advance in age method. When it is considered that according to the experience of some companies the maximum extra mortality on substandard business is incurred the third or fourth policy year, it is realized in what a hazardous position a company is placing itself by using the advance in age method unless it is extremely well entrenched financially. It is bad enough to employ this method on life and endowment forms with the ultimate hope of some reimbursement from excess interest earnings later on. This hazard is accentuated beyond all bounds when an attempt is made to do the rating-up in age on term plans.

A. A. Welch has demonstrated that overweights may be adequately dealt with by the rating-up-in-age method. This is because the overweight mortality is an increasing extra percentage over the normal. However, if too many methods of dealing with substandard risks are employed in the individual company the system becomes too complicated for practical use in the field as well as for administrative work at the home office.

Other Plans

For the general group of substandard cases, except those showing a constant extra mortality such as occupational risks hazardous on account of accident and risks with medical impairments which rapidly decrease, increased premiums based on percentage additions to the standard mortality table seem best suited. In this group may be thrown all the miscellaneous types, those with gradually decreasing extra mortality such as lightweights at the younger ages with consumptive family history, those with a constant extra percentage of mortality such as cases with heart murmurs, those with medical impairments where the mortality increases for a number of years and then slowly decreases, and those with a decreasing extra percentage of mortality such as overweights, for instance. It is quite probable that by grouping all these types together not only will the constant extra mortality ensue but the method of rating will be harmonized with the numerical method of assessment of risks.

The correctness of the theory of limitation to short-term endowments or life plans with terminating options at the end of a term of years, including the termination of the sum insured, has probably at last been exploded once for all, although we still now and then hear of a sporadic advocate.

It is scarcely worth while to consider the treatment by special dividend classes inasmuch as deferred dividends are prohibited by the laws of most of the states and thus this method is not practicable, although it may be used successfully for types of risk moderately substandard.

General Considerations

The question has arisen as to the use which may be made in substandard practice of the American Men Table, or a similar standard table such as that prepared in connection with the medico-actuarial investigation. Inasmuch as the experience in the special classes of the medico-actuarial investigation was based on policies, it is more appropriate to use for comparison a standard table based on policies and, therefore, the medico-actuarial standard table should be used as a basis of comparison. However, since we are interested in financial results it would seem to be more appropriate to compile special mortality experiences according to sums insured as well as policies and compare the results with the American Men Table which is based on amounts.

It seems to the writer that the same principle holds with reference to participating insurance as for nonparticipating and that the dividends may be

45.17%

of the **new business** issued by the Northwestern Mutual Life Insurance Company in 1921 was upon applications of **members previously insured in the Company.**

Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of

Careful Selection
No Foreign Business
Insuring Only Males
Low Death Rate
Safe Investments

Efficient Management
Liberal Policy Contracts
Low Expenses
Purely American
Purely Mutual
No Brokerage

No Rebating
No Twisting
Civil Service for Agents
Clean Business Methods
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THE NORTHWESTERN MUTUAL LIFE INSURANCE



Milwaukee

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A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY

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THOMAS J. OWENS, President

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CLAUDE T. TUCK, Secretary

CENTURY LIFE INSURANCE CO., INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company.

Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an **old-fashioned general agency contract that means money.**

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

adjusted for substandard risks in the same manner as they have been for standard risks. In other words, inasmuch as the American Experience Table practically controls for standard risks why should it not control for substandard risks in order to obtain equity between substandard and standard risks?

Basis for Reserves

If the terminal reserves for normal risks are carried and the entire increased premium is used to take care of current mortality it is quite probable that the reserves will be insufficient for the general group of substandard risks. Therefore it is better to use the reserves by the extra percentage tables which are intermediate between those for normal risks and those based on the rated-up age. This, at any rate, is the more conservative practice through the fact that the reserves, on the one hand, are not excessive as in the rated-up-age method and at the same time are not subject to the criticism of possibly being inadequate as in the case of reserves for the actual age. Furthermore, this method would assist the agent in the delivery of substandard policies for the reason that it is a very good "talking point" to present to the applicant the fact that he is getting increased surrender values for his increased premiums.

Looking at the subject from another point of view, increased reserves for substandard risks seem to be required. Heart murmur, overweight and albuminuria cases constitute in general about one-half of the substandard risks. The published experience of the New York Life indicates for heart murmurs a constant extra percentage of mortality and we know from the medico-actuarial experience that overweights shows an increasing extra percentage of mortality.

Improved Risks

If a risk should improve so as to become standard on the one hand or entitled to a more favorable substandard rating, it does not seem to the writer that there is any other course to pursue than to grant the more favorable rating to which the risk is entitled as a result of the improvement. It frequently develops that knowledge that the risk has become standard is due to the acceptance for standard insurance in another company and unless the risk is reconsidered and a standard policy granted, the original policy will usually be surrendered and if, therefore, the company originally granting the substandard insurance is not willing to rewrite the insurance on a standard basis it is likely to be in the position of refusing to continue on its books a risk which it would be glad to accept for standard insurance if a new application were being presented which, of course, is an inconsistent position even though it might be contended in theory that the original ratings did not provide for the withdrawal from the substandard class of the improved risks. The only practical procedure is to so arrange the ratings that in case of improvement of the risk the increased premium will be reduced in accordance with the new conditions.

In case of change to a more favorable occupation it is usually customary to grant a change in rating after a probationary period of one year, for it frequently happens that change in occupation is not permanent. It is usually customary to require a medical examination of some sort of affidavit as to good health on the principle that the extra premium is charged not only to cover the risk while engaged in the hazardous occupation but also to cover the risk of becoming deteriorated while so engaged.

The great disadvantage in the rated-up method is the necessity of eliminating the extended insurance in many cases. Not only is the reserve allowance excessive but when this excessive amount is applied to purchase extended insurance according to the standard table at the rated-up age this excessiveness is greatly amplified for the reason that an insufficient cost of insurance is applied to determine the extended insurance.

One of the most desired features in connection with substandard insurance is to place as large a proportion of the policies as possible in order to reduce to a minimum the selection against the company and if extended insurance is granted this situation is greatly helped.

Ralph E. Pierce, assistant secretary of the Columbian National Life of Boston, who has been visiting his brother, Louis C. Pierce, assistant manager of the home office agency of the Pacific Mutual, and his father, who resides in Los Angeles, returned to his home in Boston last Saturday after spending about two weeks in southern California.

TAKES UP BANK PLAN

PACIFIC MUTUAL IS USING IT

Life Insurance-Savings Scheme
Launched in San Francisco With
Anglo-California Trust

The Pacific Mutual Life has launched in San Francisco what it terms its "\$1,000 unit profit plan," a combination of life insurance and savings. The bank connected with the enterprise is the Anglo-California Trust, a large local institution of banking having representation on the board of directors of the Pacific Mutual. The plan was announced through the San Francisco daily newspapers in large space.

The policy involved is the company's 20-pay life, having all the usual paid-up features to be found in the standard 20-pay policy. The policy also provides for total and permanent disability at any time after the first deposit is made with the bank. Deposits are stopped after disability and the balance is subject to withdrawal by the insured. He also draws \$10 per month per thousand for the remainder of his life or until disability ceases. Deposits at age 35 are \$8.79 per thousand per month.

Equitable of Iowa Business

With the close of business for May, in which business written exceeded that of the same month last year, the insurance in force of the Equitable Life of Iowa went over the \$300,000,000 mark.

The Equitable of Iowa has made unusual progress during recent years. The first \$100,000,000 of business was not acquired until 50 years after the organization of the company. This figure was reached in 1915. The company has placed \$200,000,000 upon its books since that time covering a period of seven years.

In May the Zacharias & Johnson Agency of Detroit secured \$471,000 of new business, the largest amount ever written by an Equitable agency in a single month.

Ontario Equitable Record

The Ontario Equitable Life & Accident finished May with issued business of \$1,032,295, compared with \$692,050 in May, 1921. The total for the first five months of this year is \$3,993,774, compared with \$1,951,050 in the same period last year. The leading office for May was Hamilton, with Montreal a close second, London third and Ottawa fourth. For the first five months of the year the leader is Regina, London being second, Toronto third and Hamilton fourth.

New Company Going Strong

The Reinsurance Company of Canada of Waterloo, Ont., an exclusive life reinsurance company, which was licensed May 3, received applications for \$325,000 and issued reinsurance contracts for \$267,659 during its first month, May. The company expects to close the year with \$2,000,000 of insurance in force.

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

Western Life
Insurance Company
OF DES MOINES, IOWA.

We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

In Business Since 1862

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

Insures all classes of selected lives, issuing policies on the ordinary, intermediate and industrial plan at all ages. It also insures against total and permanent disability. Policies of the company are made secure by reserves maintained on the highest standard, with additional contingent reserves providing protection against all emergencies. Information and Advice on any matter relating to Life Insurance is Available at any time through the Agencies or Home Office of this Company.



"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS
Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

Philadelphia Life Insurance Company

If you live in Illinois and if you desire to establish
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Manager of Agencies or Michael Montague, State Agent
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One SECRET OF OUR SUCCESS IS We have a contract for you under which your income will be limited only by your activities.

A REAL PROPOSITION FOR A REAL MAN

FEDERAL CASUALTY COMPANY, DETROIT MICHIGAN
Cash Capital, \$200,000.00 V. D. CLIFF, President

MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

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Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited.

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The Columbian National Life Insurance Company

Boston, Massachusetts
ARTHUR E. CHILDS, President

Issues the best
forms of policies
of Life, Accident
and Health Insur-
ance.

Our Complete Protection
Combination is the ideal form of
insurance coverage

Eureka Life Insurance Co.

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Incorporated under the laws of
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Standard Ordinary and
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Medical Director

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual
Life Insurance Company
of Philadelphia

On January 1, 1930, Rates Were Reduced
and Values Increased to Full 3% Reserve.

SEE BETTER BUSINESS

ST. LOUIS SHOWS OPTIMISM

Great Improvement in Ordinary Business Seen in Last Few Weeks and Future Called Promising

Conditions in the life insurance business, recently reported as greatly improved in the Chicago territory, appear to be equally improved in the St. Louis, Mo., district. It is the opinion of many of the St. Louis life underwriters and company managers that the business is rapidly getting back to normal and this year will undoubtedly see a bright harvest in new business paid-for. The agency forces are putting more snap into their work and results are being shown. Prospects appear to be more numerous and sold more often. This district which shows the result of a city and country composite business has made remarkable strides the past few weeks and is still on the up-grade.

M. A. Nelson Is Optimistic

M. A. Nelson, St. Louis agency manager for the Equitable Life of New York, sees a great improvement and a banner year ahead, though he is not certain as to the source of the new vigor. He says:

"There is an improvement in business conditions or a marked improvement in the efficiency of our agency force as our record shows that we have written in the St. Louis city agency \$1,225,000 more than was written during the same period of last year. Perhaps both of the reasons mentioned above have something to do with the results."

"It seems to me that this should be a banner year in the life insurance business and there is no doubt but what all lines of business are on the up-grade and what is more important, to my mind, the masses of the people are becoming optimistic."

G. E. Black Sees Growth

George E. Black, general agent for the Mutual Benefit, speaks of the encouraging conditions as follows:

"Conditions here during the past thirty or sixty days seem to be more encouraging and I believe that men of affairs are beginning to see that life insurance fits into the conditions that have existed during the past year so and even at the present time better than anything to which they can give their serious attention inasmuch as it forms a bulwark of strength, financially, not only to the man who has dependents, but he who has a large business, the success of which depends upon the life of the guiding intelligence of the business. I really believe the future looks encouraging."

Warren C. Flynn's Experience

Improvement in both volume of business and number of applications has been found by Warren C. Flynn, manager for the Massachusetts Mutual, who says:

"Our business to date in the St. Louis office is 13 percent better than in the corresponding period of last year. Our number of applications is 16 percent greater than in the corresponding period of last year, leading me to the conclusion that our volume must come from more buyers and that means concentration on the average case rather than on a smaller number of large cases. The fact that the average buyer is in the market suggests that fundamentally business is in a healthy condition and I believe we can anticipate better and better things as the months pass."

P. J. Donnelly's Views

Though the industrial business has shown a slight relapse, the ordinary

BIG POLICY IN BOSTON

PLACE MILLION DOLLAR LINE

Walworth Manufacturing Company Takes Out a Large Amount on the Life of Its President

One of the largest life insurance cases handled this year in New England is the \$1,000,000 line placed on the life of Howard Cooney, president of the Walworth Manufacturing Company by that corporation as business insurance. The business was handled by Paul F. Clark and George Woodbridge, joint agents of record, a number of companies sharing the business. Mr. Clark is general agent of the home office agency of the John Hancock Mutual Life of Boston, Mr. Woodbridge is special agent, associated with the F. W. Fuller agency of the Equitable Life of New York in Boston. The directors of the Walworth Company voted to purchase the insurance on the advice of Director Edgar C. Russ, secretary of the E. H. Rollins & Son, who recently floated a \$2,500,000 Walworth bond issue. Treasurer George A. Ricker of the Walworth Company and C. T. Keller of Lybrand, Ross Brothers & Montgomery, public accountants, acted in an advisory capacity.

Cerf's Men at Outing

NEW YORK, June 13.—Full time agents of the L. A. Cerf Metropolitan general agency of the Mutual Benefit Life to the number of 107 enjoyed their annual outing yesterday. The rendezvous this year as last was Bear Mountain Park on the banks of the Hudson. The well-arranged program included in addition to a comfortable dinner, a series of athletic events, the leading feature of which was a baseball game between teams representing the Broadway and the Forty-Fourth street offices. The latter proved the winner by a score of 21 to 5; thus turning the tables of last year. A further appreciated feature was the singing of original songs written by members of the staff. Mr. Cerf, as usual, proved an excellent host and the outing was all that was predicted of it.

W. H. Kingsley Advanced

William H. Kingsley, vice-president of the Penn Mutual Life, has taken over the duties of Lincoln K. Passmore, ranking vice-president, who resigned to take effect July 1. The other vice-president is John W. Hamer, who is the financial man of the company. It is not known yet who will be elected vice-president but it probably will be the plan of the company to maintain three vice-presidents as it has in the past.

Joins American Life Convention

The National Guardian Life of Madison, Wis., has been admitted to membership in the American Life Convention, making 145 members.

business in the office of the John Hancock in St. Louis has similarly increased. P. J. Donnelly, superintendent, comments on conditions as follows:

"While there has been a perceptible falling-off in the weekly premium production during this period, we also find that with one exception the past thirty days has been the best in the production of ordinary and intermediate business of the present year."

"It is the writer's opinion, based on close observation in this business for the past thirty years, that we are at present entering a period of unusual production, especially as to ordinary and intermediate business and can see a bright harvest for the wide-awake up-to-date field man who is willing to pay the price in intelligent effort."

MADE A GOOD RECORD

WEST VIRGINIA'S BUSINESS

What the Life Companies Did in the State Last Year in New Insurance

The old line companies wrote \$98,939,490 in new business in West Virginia last year, terminated \$50,040,508 and have in force \$398,541,326. The total premiums amounted to \$12,641,173.

The state leaders in new business, those writing over \$1,000,000, were as follows: Bankers, Iowa, \$1,625,441; Conservative of Wheeling, \$2,939,374; Equitable, N. Y., ordinary, \$11,776,012; group, \$1,766,569; Equitable of Washington, D. C., ordinary \$585,914, industrial, \$1,327,868; George Washington, \$1,523,628; Home Life, \$1,115,741; International Life, \$1,273,333; Jefferson Standard, \$1,547,100; John Hancock, \$2,311,921; Lincoln National, \$1,846,919; Massachusetts Mutual, \$1,851,670; Metropolitan, ordinary, \$5,357,519, group, \$1,769,800, industrial, \$6,157,515; Mutual Benefit, \$1,215,101; Mutual Life, \$3,487,971; National Benefit of Washington, ordinary, \$53,560, industrial, \$1,050,678; National of Vermont, \$1,134,531; New York Life, \$5,284,182; Northwestern Mutual, \$6,105,472; Penn Mutual, \$3,519,380; Prudential, ordinary, \$3,512,234, group, \$283,000, industrial, \$5,226,293; Reliance, \$2,290,500; Travelers, \$1,819,123; Western & Southern, ordinary, \$1,483,000, industrial, \$3,575,510.

The fraternalists wrote in new business in West Virginia \$12,644,071 and had in force \$79,558,238.

American National Convention

The American National of Galveston, Texas, will hold the seventeenth annual convention of its field men on August 11 and 12, in the home office city at Hotel Galvez. It is apparent that a larger number than ever before will be in attendance.

Elaborate plans for the business meetings and features of entertainment are in course of preparation. These will include the general business meeting of the industrial field force and the \$100,000 Club Friday, followed by a seafood dinner at the Hotel Galvez, dancing and bathing parties.

Saturday will be a day set aside for getting better acquainted, visits to the home office, sightseeing trips through the city, down the island and boat sails on the bay and gulf.

Company Wins Suicide Case

The Nebraska Supreme Court has affirmed the verdict of the District Court of Clay County in the case of Bessie May Williams vs. Old Line Life of Lincoln. John H. Williams of Edgar, Neb., took a \$2,000 policy on his own solicitation June 25, 1918; on Dec. 9, 1918, he was found collapsed on his bed at home. On showing of purchase of carbolic acid, burns on throat and stomach, a shortage in his accounts and notes left to employer and wife, the jury gave a verdict for the company on the ground of suicide within the restricted period. This verdict has been affirmed on the plaintiff's appeal. Thomas W. Blackburn represented the company.

To Open Accident Department

The Mid-Continent Life of Oklahoma City announces that on July 1, it will launch a health and accident department. Policies, rates and literature are now in the hopper. A separate department will be maintained to conduct health and accident.

Dean Andrew F. West of Princeton University has been elected a director of the Prudential.

"SPOTTY" IN MICHIGAN OPTIMISM PREVAILS**CONDITIONS GETTING BETTER CONDITIONS GOOD IN WEST**

More Large Policies Being Sold and Feeling Is That 1922 Will Measure Up to Former Years

DETROIT, MICH., June 13.—The life insurance business in Detroit and the state seems to be "spotty," judging from interviews with a number of life men. However, they all agree that the conditions are growing better and that the indications are that the year will measure up well with previous years.

While some stated that their business was only average at this time, they also said that prospects are apparently in a more receptive mood and that they are also loosening up the old purse strings, which have been held rather tightly in the past.

Size of Policies Increasing

M. E. O'Brien president of the Detroit Life, stated that its business was increasing steadily and that reports from the state show the betterment is quite general throughout Michigan. He also stated that the size of the policies written was larger and that there was a tendency on the part of the more successful business man to take up the matter of life insurance.

J. Miller, state manager for Michigan of the North American Life of Toronto, said that in March and April the largest policies written by the company were placed in Michigan.

"In March the Michigan office stood third in total business written and in April Michigan headed the list," he said. "It is surprising how the larger policies are coming in. Our increase in business has been wonderful and the improvement is general throughout our territory."

"To be frank about it, 1921 was a bad year for us. In the first 4½ months of this year we have written more business of a desirable nature than we did in ten months of 1921."

Mr. Miller feels rather jubilant over the prospects for the remainder of this year and that there was no reason to feel that there would be any letup.

Money Circulating More Freely

Charles A. Macauley, state agent of the John Hancock Mutual Life, said that while the prospects were good, the business was not being landed as rapidly as might be desired.

"The condition in the state is about the same, and although quite a lot of business has been written, the volume has not grown so great that we could call it record-breaking."

"Farmers are paying off their obligations and there is no doubt that money is circulating more freely. All that makes for the prosperity of the insurance man. The people have been hard up and it will take them some time to take care of their indebtedness, before they will have money for new ventures. However, I am certain that the future will bring in a good amount of business and while the improvement may be slow, it is of a substantial nature, which is vitally important."

"It will not be long now before we

Kansas City Life Officials Comment on Business Outlook After Trip Through the Field

E. S. Villmoare, vice-president of the Kansas City Life, recently returned from a two weeks trip through the West, visiting the company's agencies in Iowa, Dakota, Minnesota, Montana and Colorado.

"Crop conditions throughout the West are promising," generalized Mr. Villmoare. As for financial circles, Mr. Villmoare believes that an optimistic attitude prevails. Getting down to insurance, Mr. Villmoare makes the point that agents will write a larger volume of business than ever before, and what is better yet, better business in so far as the general attitude toward insurance has undergone a change. Men today, believes Vice-president Villmoare, are buying insurance because they feel the positive need of the protection which it affords them.

Vice-president Wood Arnold, of the Kansas City Life, has also returned from a trip through Texas, Arizona and California, inspecting loans and making financial connections for his company, and adds his testimony that the western coast is in a prosperous condition.

will begin to get real action in the insurance field."

Practically Back to Normal

Nathaniel Reese, general agent of the Provident Life & Trust, said that a lot of large policies were being written here and that his office was getting its share. While its larger policies were running around \$20,000, he knew of other policies much larger which had been written, he said.

"Our own business is practically back to normal," he said. "In April we wrote as much as we did in that month of 1921 and May has proved a fine month."

"The business man is turning to life insurance again, and that is a fertile field, in which we are greatly interested. With business conditions improving generally and the business man coming out from behind the clouds of gloom which have surrounded him, there is no reason why things should not brighten up for the insurance man."

Woodbury Welcome Contest

For the month of June the Pacific Mutual Life has announced a special effort in the production of new life and non-cancellable insurance, which has been designated the "Woodbury Welcome Contest," to honor Frank R. Woodbury, recently transferred from the company's New York office to the home office at Los Angeles and appointed junior vice-president and assistant superintendent of agencies. The company has offered four \$100 gold watches, one to be awarded to the agent in each of the four regional convention districts who secures the largest number of credits in June.

Frederick E. Bryan who has been appointed general agent of the Minnesota Mutual Life in Chicago, has not yet opened a downtown office. He resides at 6257 Sheridan Road.

MINNESOTA MUTUAL LIFE INSURANCE COMPANY
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has entered, or will enter the following states; and is prepared to make contracts offering liberal first year commissions, splendid renewals, and an ideal arrangement for financing the Agency, just as soon as the right man is found in—
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Oldest, Largest, Strongest Southern Life Insurance Company

Issues the most liberal forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1921:

Assets.....	\$28,308,449.13
Liabilities.....	25,109,146.04
Capital and Surplus.....	3,199,303.09
Insurance in Force.....	214,188,461.00
Payments to Policyholders.....	1,897,435.45
Total Payments to Policyholders since Organization.....	\$27,720,705.42

JOHN G. WALKER, President

You can obtain quick and satisfactory Service when placing your excess Life Insurance with

The Reinsurance Company of Canada

WATERLOO - ONTARIO

COVERAGE ON TERM OR COINSURANCE PLAN

MUTUAL TRUST LIFE INSURANCE COMPANY

EDWIN A. OLSON, PRESIDENT

Insurance in Force \$75,000,000

Assets \$7,512,613.17

Surplus \$635,128.94

Issues Continuous and LIMITED Payment Life, Endowments at ages 35, 40, 45, 50, 55, and 60. A special low premium BUSINESS and PROFESSIONAL Man's Policy. A Special Farm Mortgage Policy—Monthly Incomes—Child's Endowments. Disability Income and Double Indemnity Provisions.

THESE POLICIES PLUS A LIBERAL CONTRACT EXPLAIN THE CONSPICUOUS SUCCESS AND PERMANENCE OF MUTUAL TRUST MEN

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September, 1920

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Two general agencies open
in Iowa.

Write for information.

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**National American
Life Insurance Co.**

Burlington, Iowa

Some executives in need of salaried employees go on expensive prospecting tours; others let an ad of this size and appearance bring applications to them. One inch, one column wide, one time \$3.75.

MORTALITY INCREASED

HIGHER THAN DURING 1921

Various Reasons Given for Jump in
Death Rate During First
Six Months

NEW YORK, June 13.—Life insurance medical men in the east report a rather noticeable increase in mortality for 1922. While there has been no influenza or pneumonia epidemic this year nor outbreaks of other fatal diseases in any part of the country, it remains a fact that the death rate for the first half of the year has been higher than that of 1921. When the rising curve of mortality was first apparent in January and February, medical men were of the opinion that the death rate would drop back to normal in a short time, and were not inclined to attach much significance to the higher mortality. As the year continued, however, the death rate did not decline. Now that the first half of the year is nearly over, it is found that life companies generally have had an unfavorable mortality experience so far in 1922.

Opinions as to Causes

A few of the medical directors of the larger life companies have made some effort to analyze the cause of the increased mortality of this year. Deaths from influenza and pneumonia have been numerous. This one factor has contributed considerably to the increased death rate. Again, the figures of 1921 are not an accurate basis for comparison, for the reason that the mortality experience for that year was exceedingly favorable. During this year the mortality experience has swung back to something like the average, but the figures loom rather large when they are placed alongside the record of last year. A few medical men are making the contention that a rather large number of men who held responsible positions in the army have broken in health and died during this year. They claim that this is particularly true of men between 30 and 40. They assert that there has been a physical deterioration of former army men due to the great strain and worry to which they were subjected during active service. It is declared that the strain of war has left a lasting mark on the men who held important posts.

Effect on Business Men

Others carry this thought farther and declare that big business men have been under a similar strain, and that the unusual efforts of the last few years have lowered the vitality of men who would be in good condition today if they had not been so strenuous in their business affairs during the past few years. An important medical director for one of the big New York companies said the other day that during recent years the average business man has pushed himself to the limit, has exhausted every ounce of energy, and has put the greatest possible intensity into his work in order to take advantage of the situation from a financial standpoint. This unusual effort has exhausted the reserve strength of many business men, with the result that they are today broken in health. These and various other theories are advanced as reasons for the rise in mortality, but whatever the cause, it is certainly a fact that all life companies are experiencing a more unfavorable mortality record than was shown last year.

Blackburn Ends Western Trip

Thomas W. Blackburn, secretary and general counsel of the American Life Convention, has returned to his office in Omaha from a three-weeks' trip down the Pacific Coast and reports business excellent with all the companies.

HOW DO BANKS VIEW LIFE INSURANCE?

A Symposium of the Views of Chicago Bankers, Showing Growing Influence of Life Insurance on Credit

IN view of the growing interest in business insurance and the reported increasing popularity of life insurance with banks in lending to both individuals and corporations, the subjoined symposium of the views of the bank officials themselves has been gathered from the Chicago banks. Underwriters have heard that life insurance was gaining in popularity with the banks, but this has only been the opinion of those who have come into contact with the banks. The great sales of business insurance have demonstrated that business men have been sold on the value and necessity of the protection, but there has been no means of learning the views of banks. Because of the great interest in business insurance and the lack of knowledge on this point, Chicago bank officials were presented with several questions asking the attitude of their banks towards life insurance in the way of loans. They were asked whether any inquiry is made as to the amount and character of life insurance carried by the applicant for a loan; if they consider the carrying of life insurance an important factor in making a loan; if the carrying of life insurance by a man or corporation has any influence in extending credit; and whether they regard partnership and corporation insurance as an additional safeguard when extending credit. The consensus of opinion appears to be that life insurance is invaluable as a safeguard for credit. These bank officials in many cases insist upon this form of protection and in the majority of cases the information is required, whether a policy is required or not. It is looked upon as a sign of greater business ability on the part of the individual or corporation in question. These opinions, being of special value as they give the views of Chicago bankers themselves, are as follows:

William W. Farrell, Vice-President Mercantile Trust & Savings Bank—It is rather difficult to give you specific replies on the various questions you ask.

We at all times inquire of the officers of the company, at the time we make a loan, whether or not they carry insurance in favor of the corporation. This in most cases is in the form of supplemental knowledge. We consider the carrying of life insurance an important factor from a credit viewpoint, and in some particular cases where the management of the company rests in the hands of one person whose death might be of severe loss to the corporation, we frequently ask that insurance in behalf of the corporation to the extent of the loan be carried.

We have always felt that business insurance is a good thing, irregardless of credit.

Edward E. Barker, Assistant Cashier Continental and Commercial National Bank—It is rather difficult to give positive answers to questions such as you submit. Many times it is desirable to have life insurance carried as an additional safeguard to credit extended, but, of course, each individual case must be judged strictly on its own merits.

A. S. Lindblad, Cashier Capital State Savings Bank—One of the questions asked on our financial statement is the amount of life insurance that is carried by the prospective borrower. In cases where insurance is not carried, we recommend that policies be taken out payable to the estate.

In reference to partnerships and corporations, in order to safeguard our loans we always request that they take out insurance.

We certainly regard insurance carried by an individual, partnership or corporation an asset in extending them credit.

Oscar H. Swan, Vice-President and Cashier National Bank of the Republic—Naturally the life hazard has to be taken into consideration in making unsecured loans to individuals, and also to corporations and firms where the success of the business is more or less dependent on the life of one or two individuals, and in such cases we certainly consider the carrying of life insurance an important factor in making loans, an additional safeguard in extending credit.

Charles A. White, Vice-President Lincoln State Bank—In receiving applications for loans I endeavor to find out the amount of life insurance carried by the applicant and, in fact, when I have new financial statements made up I expect to make this an important question therein and the same will apply to corporations, for I feel that the item of life insurance should have influence in extending credit.

Undoubtedly life insurance is an additional safeguard in extending credit under many circumstances, especially where the success of the business is largely due to the management and personnel of the head thereof.

We are fully aware of life insurance companies writing considerable business for partnerships and corporations and in making real estate mortgage loans to individuals and corporations we have often requested the head thereof to take out life insurance, making the policy payable to the bank subject to the mortgage due thereon and the policies are deposited with other papers guarding the loan. In a number of instances this guard has been of important value to this institution.

Ralph N. Ballou, Cashier National Produce Bank—Where we are extending considerable credit to our customers we invariably inquire into insurance carried on their own lives and for the benefit of their business.

We consider it quite an important matter that adequate insurance be carried by firms and individuals who are seeking substantial lines of credit. We have had several very interesting and sad experiences in this connection in the past which have confirmed our opinions of insurance.

Edwin L. Read, Vice-President Sheridan Trust & Savings Bank—It has been our policy for some time, where large lines of credit are given to corporations and individuals, to require them to furnish insurance payable to the bank for the additional protection of the loan. This is especially true where a corporation is dependent upon a single head for the successful carrying on of its operations.

We have no hesitancy to admit that it is one of the best protections that any bank can take in connection with its loans.

Howard F. Sammon, Vice-President Columbia State Savings Bank—It has been our policy to have all personal loans of a substantial amount secured by a life insurance policy on the maker of the note. This we have adopted also with corporations where the management is more or less of an individual nature.

Hurd Comstock, Cashier City National Bank of Evanston—In cases where we make loans to an individual or to a firm based on a financial statement we always ascertain the amount of life insurance carried by the individual or principal officers, and whether or not such insurance is payable to the borrower's estate.

In some cases where we feel that the

loan might be jeopardized by the borrower's death or disability, we insist upon their taking out insurance. In a few instances we have required borrowers to take out insurance, assigning same to the bank as our interest may appear.

We consider a man who carries life insurance a preferred risk over one who does not.

A. H. Smith, Vice-President Madison & Kedzie State Bank—Naturally, as bankers, we favor any security which can be furnished that will protect the bank in the risk which it takes in making loans. No doubt, such insurance is good in a great many cases. We have no statistics in the matter, but cold-bloodedly we think that, perhaps, there isn't one failure out of a hundred in which life insurance for the benefit of the corporation is of any value. The trouble is that the insured hasn't the appointment of the time of his death so as to make it occur coincident with approaching insolvency.

We realize, however, that there is another angle to this proposition. It is quite probable that many businesses would have failed at the time of the death of some principal but for the money secured against insurance on the life of such principal, which furnished capital to enable the concern to go along until another, and perhaps equally good organization or management could be built up or secured.

Of course, there is still another angle. The annual premiums paid against such policies often work hardships on the businesses, especially if the concern is weathering a period of business stress.

Perhaps, on the whole, however, life insurance as a protection to business concerns has considerable merit.

Otto F. Closius, Cashier Prudential State Savings Bank—We consider the carrying of life insurance by an individual in favor of his firm or corporation an important factor in the making of a loan, as this is regarded by us as an additional safeguard in the event of the death of the person so insured, which we believe eliminates to a large extent the possibility of an embarrassing financial situation. We have never insisted that the individual carry this life insurance, but have been more favorably impressed with his application in behalf of his firm or corporation when we have been apprised that he does carry such insurance.

John A. Woodrow, Cashier Citizens Trust & Savings Bank—The matter of life insurance has always been taken into consideration by our credit department, and we believe that it is a safe and sound policy to pursue.

Geo. P. Phillip, Vice-President Phillip State Bank of Chicago—The plan which we operate at our bank is that whenever a party asks for a loan of \$1,000 or more, we have the insurance written assigned to the bank as a protection on the loan.

There are some instances when we do not do this, where a man asks for \$1,000 or \$2,000 that has considerable real estate holdings. But if possible we obtain it even in these cases.

We believe that life insurance as additional security on loans is very desirable.

Frank Ransford, President Ogden Avenue State Bank—This bank does not loan upon insurance policies. We have advised our clients, who desire such loans upon their policies, to go to the insurance company. We always had the idea that the company could do better than the bank, because the bank would require additional paper and detail work gone into, causing the customer some inconvenience. A corporation carrying life insurance for the benefit of a corporation would have some effect upon the line of credit extended by the bank. Generally men who are striving to protect their institutions have more stability and would probably in our opinion

be more responsible. That would hold good also with co-partnerships, and we would consider it a part of our safeguard in extending credit to such co-partners or corporations.

Raymond G. Kimbell, President Kimbell Trust & Savings Bank—We do make inquiry with reference to life insurance when granting credit, both on commercial loans and in connection with real estate mortgages.

In a number of cases where we are granting large lines of credit to certain individuals, we insist upon life insurance being assigned to us for at least the amount of the loan. Many businesses are recognized as responsible as long as certain men are in control, whereas in case of death of one of the principals, conditions may be reversed and if the bank's loan is paid up by the life insurance carried on that party the bank's protection is complete.

A. J. Krassa, Cashier American State Bank—It has always been the writer's practice to inquire as to the life insurance carried by a loan applicant, considering this an important factor bearing upon his view of protecting his business in case of his death.

John P. Immel, Cashier Immel State Bank—We do not make inquiry as to whether or not applicant for a loan carries life insurance, although we do consider it an additional safeguard. Of course, we must bear in mind that conditions are not the same in all banks.

In our particular case, our deposits are approximately 80 percent savings; the balance of 20 percent being checking accounts, about 50 percent of which are the accounts of local merchants who are usually a good risk, considering nothing more than their financial statement and general reputation.

Guy Huston, President First Joint Stock Land Bank of Chicago—We always like to know that the borrowers of this bank carry sufficient life insurance to pay the amount of their loan in case of death. Under the terms of the Federal farm loan act, however, we are not permitted to make this a condition of obtaining loans.

We are not in favor of these gentlemen carrying the high rate insurance, urging them to get the largest possible amount of protection for the premiums they pay. In other words, we urge them to take a ten-year renewable or straight life in preference to the twenty-pay life or endowment policies.

Robert B. Umberger, vice-president Chicago Morris Plan Bank: The Morris Plan Banks make 80 percent of their loans on endorsements and we have felt that it is quite important that the borrower be insured in order to protect the endorsers against a possible loss through death. The Chicago Morris Plan Bank has written over \$3,000,000 of insurance in items averaging \$250. We do not make it compulsory for the borrower to take out the insurance, but we do not hesitate to express our positive opinion that it is desired that such protection be supplied. There are many cases, of course, in the larger loans to people in business for themselves, where, if there is no insurance carried, we insist that a policy of reasonable size be taken out to cover the loan.

F. R. Elliott, vice-president Harris Trust & Savings Bank: Large corporations fully manned with good executive material and well organized, would not be seriously affected by the death of an executive officer. If we were extending a line of credit to such an organization we would not consider the amount and character of the life insurance carried in favor of the company of great importance and probably would not consider this point at all in deciding the amount of credit to be granted to the firm. However, in smaller businesses, where one or two executives carry the burden of management and where the death of the head of the

TAX AUTHORITY TALKS

HERNDON GIVES INFORMATION

Important Ruling on Deferred Dividends Given in Address Before Mutual Life's Agency

Many enlightening facts concerning the relationship of the new income tax to life insurance policies were presented by John G. Herndon, Jr., noted tax authority, to a meeting of the agents connected with the Philadelphia agency of the Mutual Life, recently. The rulings cited by the speaker, which cover the 20-year distribution dividend policies, were particularly interesting, and are quoted herewith:

"The basis for ascertaining the taxable income resulting from the disposition of a life insurance policy acquired prior to March 1, 1913, where the insured transfers the policy to some one other than the insurance company which wrote the policy, is the cash surrender value of the policy as at March 1, 1913. However, if the insured surrenders his policy and all his rights thereunder to the insurance company, which wrote the policy, the aggregate amount of the premium paid during the period the policy was held, or the cash surrender value of the policy as at March 1, 1913, whichever is greater in amount, is to be taken as the basis in computing the taxable income derived by the insured.

Action on Deferred Dividends

"A taxpayer took out an insurance policy on the tontine plan in 1902, and in 1917 received the total accumulated dividends; the face value of the policy will be paid to him in 1922 if living. It is held that the amount received in 1917 was not required to be reported as income for that year; the excess of the amount received at maturity of the policy, plus all dividends received thereon over the total premiums paid prior to March 1, 1913, or the cash surrender value of the policy as of that date, whichever is greater, plus the premiums paid on or after March 1, 1913, will represent taxable income to be reported for the year in which received for both normal and additional tax purposes."

L. J. Santamarie, who presided, called attention to the great help given life insurance salesmen through the clause in the new act which relieves corporations named as beneficiaries from income tax on life insurance policies payable to them.

business would be a serious loss to the firm, we would consider the amount and character of the life insurance carried upon the life of this executive, in favor of the firm, as one of the factors to be considered in granting the loan.

Whenever the character or condition of the business is such as to be seriously affected by the death of an important official, the amount of life insurance carried would influence us in extending credit.

We are aware that insurance companies are writing considerable business for partnerships and corporations, and we believe that in certain cases business insurance is a valuable safeguard against the difficulties sometimes arising on the death of an important executive.

A. S. Schmidt, assistant cashier Security Bank: It is our custom when accommodations are extended to an individual or a concern when the same are not secured by collateral to generally ascertain the amount of life insurance carried. To the present time this has not had much bearing on the amount of accommodation extended but believe the same should always be given some thought.

Renewals are easy to earn and once earned, are vested in you or your estate, under our Square Deal Agency Contract.

Gardian Life
Insurance Company

Home Office, Madison, Wis.

HOME LIFE INSURANCE CO. NEW YORK

WM. A. MARSHALL, President

The 62nd Annual Report shows:
Premiums received during the year 1921.....\$6,990,547
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc.4,740,340
Amount added to the Insurance Reserve Funds.....2,121,307
Net Interest Income from Investment1,964,050
(\$642,638 in excess of the amount required to maintain the reserve)
Actual mortality experience 53.44% of the amount expected.
Insurance in Force.....\$223,116,887
Admitted Assets.....43,222,328

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Ohio, Illinois and Kentucky

BETTER IN OKLAHOMA

BUSINESS SHOWING INCREASE

Weather Conditions Have Been Unfavorable but Improvement Seen
Despite That Handicap

OKLAHOMA CITY, OKLA., June 13.—According to leading life insurance men in this city, business in their line in the city and throughout the state is showing a gradual and definite increase for the first months of this year, and the belief is that this bright showing will continue as the year gets older and terminate in one of the most successful years in the life insurance business.

True, for several months weather conditions prevented much activity in the country, as an unusual rainfall made travel over the country roads well nigh impossible. In some respects this had some influence in the cities and towns, but the drive for business has been persistent, which resulted in splendid showing for all companies where an expression has been secured.

Steady Improvement Shown

From a study of the state and of the daily record of production of his company, Edwin Starkey, vice-president of the Mid-Continent Life, believes that life insurance business has shown a steady improvement during each of the five months of the present year.

"The month of January, 1922, was rather light. February showed slight improvement, March was still better, and April and May almost back to old form," says Mr. Starkey.

"We have had excessive rainfall in Oklahoma, which has temporarily impeded progress, but it makes for better business when the roads clear up. The wheat crop all over Oklahoma looks good and promises a good yield, although the acreage is cut down some from previous years. It is too early to predict anything about cotton, as much of it has just been planted. There will be an abundance of grass and forage crops which should keep stock, particularly cattle, in good shape.

Better Feeling in Business

"Spring-time naturally is the time of hope and expectation. Our spring in this state this year has been backward, but is coming on now in full bloom. People generally, banks and business men are feeling better about conditions, which after all is a point much in favor of the life insurance man. There are no bread lines, and indeed there have been no bread lines in Oklahoma during this readjustment period, so after all, we haven't much to kick about. The business of the Mid-Continent is renewing well and altogether we feel very hopeful as to the outlook for 1922."

From Solicitor's Standpoint

Relative to life insurance conditions from a solicitor's standpoint, E. Guy Owens, state manager of the Mutual Life of New York, says:

"We have been very much encouraged with the improved outlook and our business has shown a steady improvement, showing a little retardment during the past 30 days due, I think, to the excessive rains we have had locally, producing a psychological effect on the minds of the people of this state and also in some measure proving to be a handicap in the getting out after business, especially in the country. I am convinced that conditions are sound, as every time we have a few days' good weather we receive an increased volume of business."

Ahead of Last Year

"Conditions are showing great improvement in this section of the state,

READJUSTMENTS MADE

FEW CHANGES IN PERSONNEL

Comparatively Few New Men Being Taken on by Agencies in the Pittsburgh District

PITTSBURGH, PA., June 13.—Little change in the personnel of the insurance companies in the Pittsburgh district has been noted as a result of the industrial depression which has been prevalent in this district during the last year. A few new men have been taken on by the companies, while some of the less successful agents on the payrolls have been dropped. The plentiful supply of men has caused the insurance men to make a more careful selection, with a weeding out of those who have not kept up with the new standard demanded by the companies.

The E. A. Woods agency varies between 1,600 and 1,900 men. This agency "sells" jobs to the men it thinks will make successful agents. No particular line is canvassed by the agency to procure men, many lines of endeavor, from stenographers and bookkeepers to former salesmen, being represented in the men they induce to take up insurance writing.

More Careful Selection

This method has been found very successful, E. R. Amphor, secretary to E. A. Woods, declares. The new agents are given a course of instruction in the Carnegie Tech School of Insurance Salesmanship before being sent out.

The Reliance Life also is making a more careful selection of future agents, and while it is not connected with the Tech insurance school, branch offices of the company are used as an educational source for the new men. These branches are in charge of an experienced man, usually a man taken from the home office after years of experience, says H. G. Scott. The new men are sent to these branch offices where he gains the experience necessary for a successful insurance writer.

Is More of a Science

Frank A. Wesley, of the Wesley agency of the Columbia Life, says insurance writing is becoming more of a science than in former years and that new men must show an aptitude and character in calling with the new regime. The old time method of hit and miss is a thing of the past, he says, and the new men are instructed in the art of overcoming the objections of the prospect. The Pittsburgh Life Underwriters Association is taking an active part in this campaign to aid the insurance writers and this phase of the insurance business is discussed at the meetings of the association. Every insurance man is urged to join the association in order to get the benefit of this information and instruction.

and especially in Oklahoma City," says George E. Lackey, general agent of the Massachusetts Mutual Life. "My agency is running ahead of last year in paid business and I expect to make a nice gain for the entire year of 1922."

Mr. Lackey's expression seems to voice the general sentiment among insurance men as to business conditions and prospects. Oklahoma has been visited by protracted rainy periods during the spring months, and while the moisture is essential, as insurance men say, it does retard travel in the country.

Not only in the insurance business, but in other lines, there seems to be a general feeling that business is picking up, and that it is going to gradually but substantially get better. Building in Oklahoma City is going on almost as usual, with some of the largest contracts in the history of the city in course of construction.

WARNING IS SOUNDED

LINDQUIST TELLS OF DANGER

Advises Policyholders not to Take Insurance not Licensed to Do Business in State

Former Commissioner Lindquist of Minnesota recently called public attention to the danger of insuring in unauthorized companies. He refers to a case of a citizen in his state, who made complaint to the department stating that eight years ago he received a policy of the Illinois Traveling Men's Health Association of Chicago. He states that he was ill from April 9, 1920, to October 9, 1920, during which time he was confined to the house and totally incapacitated. The indemnity, he says, under the contract for sickness was \$653.67. Payment was refused by the Illinois Traveling Men's and he started action in the district court at Hennepin county, Minn. A representative of the Illinois company came to see him and is alleged to have offered \$380 in full settlement. The offer was withdrawn upon his refusal to accept it and liability was denied.

Judgment Was not Satisfied

Judgment was awarded for him for the full amount of his claim. The company refused to satisfy the judgment rendered by a court of Minnesota and he appealed to the Minnesota insurance department. Mr. Lindquist then took the matter up with the Illinois Traveling Men's, which advised him that it was an Illinois corporation and that all its officers and directors are residents of Cook county. It stated that it had no office anywhere in the United States other than Chicago. It does not conduct any business in any other state than Illinois. It is not transacting a business in any state other than Illinois.

Mr. Lindquist said further in regard to this incident:

"The association stated that there was a question as to whether or not the claimant was confined during the entire period claimed, based upon the reports in the case, including a report of their special investigator sent here to interview the claimant. Upon receipt of this letter the association was advised that the claimant had procured judgment against them in a court of record over a year ago, but with no further results, and were requested to kindly advise as to the attitude of the association with reference to judgments of this kind, and whether or not it was its policy to disregard judgments of our courts requiring claimants to litigate their claims in the court of Illinois.

In answer to which the association stated that this association has no place of business, nor agents, nor solicitors of any character whatever in any state other than Illinois, and that it does not transact any business whatever in any state other than this state. This being so, it is the contention of the association that judgment rendered against it in other states in cases in which service is not properly had upon the association are wanting in due process of law and, therefore, void. A judgment in personam rendered against a foreign corporation is void unless personal service is had upon the corporation within the state, or unless it voluntarily appears; that no service was ever had upon the association in the suit and no appearance ever filed in said cause by this association. This being so it is the opinion of our general counsel, that judgment rendered against this association in your state is null and void and of no effect.

From this it would indicate that a person in Minnesota taking out insurance in this association places himself in a position where the receiving of his indemnity in the event of loss through sickness or accident is at the discretion of the directors of this association with the alternative of being put to the great expense and inconvenience of suing this company, if he is not willing to accept their judgment in the matter, and then only in the courts of Illinois.

MODERN BUSINESS GETTING METHODS

F. W. Heron of the Fidelity Mutual Life Gives Chicago Life Underwriters Some Good Points on Selling Income Policies

F. W. Heron of San Francisco, Pacific Coast supervisor of agencies of the Fidelity Mutual Life, gave a talk on "Income Insurance" at the monthly meeting of the Chicago Association of Life Underwriters Wednesday. Mr. Heron has been an income insurance specialist for over 17 years. He believes in the endowment installment contract, taking the position that it provides life insurance as well as death insurance. Mr. Heron has been giving income insurance talks before various life underwriters' associations in the East and offered some very appealing arguments.

Enter on New Era

Mr. Heron stated that life insurance men as a class have failed to recognize that the country has entered upon a new era, a period of highly competitive methods. He said that the day of the quick life insurance sale is over. To place business regularly and in large quantities today, Mr. Heron declared it to be necessary to offer a man something to think about and a proposition that is easily superior to the ordinary plan submitted by a competing agent. Most life insurance men, Mr. Heron said, are like phonograph records—they the singing the same old song and the public is getting tired of listening to it.

Prospect Needs Two Things

Every prospect, Mr. Heron stated, needs two things, life insurance and protection. These are not necessarily similar, according to Mr. Heron, unless the policy contract is so drawn as to provide protection not only to the beneficiary but to the purchaser as well. Life insurance is protection against want and poverty and can fulfill all needs only when it provides against every contingency and infirmity of old age as well as death itself. More income insurance is not sold because, Mr. Heron said, most men think it is placed only in large sums. When income insurance is referred to, the average life insurance man thinks of \$50 or \$100 a month, but seldom of \$10 or \$15 a month. Mr. Heron said that there is greater need for a fixed income with the beneficiary of a man able to purchase only a small policy than where a larger contract can be purchased. Where the beneficiary has practically nothing even \$10 a month is a godsend. The fact that a small policy can purchase only a comparative meager monthly income should not diminish the enthusiasm of the salesman for income policies as applied to small purchasers of life insurance.

Illustration Is Given

As an illustration, Mr. Heron pointed out that a \$3,000 life insurance policy will provide a monthly income of \$10 for ten years. He stated emphatically that there should be a law on the statute books of every state stipulating that where a life insurance policy of \$3,000 or more is purchased, naming one beneficiary, the settlement should be made on the installment plan and that the lump sum feature of settlement be made optional with the policyholder.

Nearly every husband, wife or family operates on the monthly or weekly income basis. Mr. Heron said that it is the most natural thing in the world for people to think of income in terms of weeks or months. The United States government made its life insurance policies for soldiers in the recent war,

payable \$57.50 monthly. All disability insurance is payable in monthly installments. All salaries are paid by the month or week, not by the year or period of years.

Money Frittered Away

That nearly all life insurance money is frittered away in a comparatively short time is proven by the fact that 90 percent of the children who enter school have to leave before they reach the eighth grade, by the further fact that there are 3,000,000 dependent widows in America today; by the still further fact that 10 percent of all who die in large American cities are buried in a Potter's field. It is always too late to buy life insurance for widows and orphans, Mr. Heron said in clinching his point.

"What is poverty?" asked Mr. Heron. "Properly speaking, it is not to be found in the children of the slums, or even their parents. They have never been familiar with anything else. But take a woman who has had the good things of life, whose husband has earned a large income and who upon the death of her husband finds herself with considerably less money than it requires to permit her to live in style to which she has been accustomed. That is poverty and humiliation of the worst kind. I can cite you case after case. The daily papers record them every week. As a notable illustration, the widow of Jim Fiske, the former head of the Erie railroad, is living in poverty today in South Boston, her only income being derived from the knitting she does. Her husband was a former business associate of Jay Gould.

Some Have Shown Foresight

"But there have been some men who have shown prudence and foresight. Eben

L. Smith of Denver, Colo., lost \$3,000,000 in mining speculations during three separate periods of speculation, but when he finally struck it rich again at Cripple Creek, he bought sixteen life policies for a premium of \$662,000, two of the contracts providing an annual income of \$5,000 each for his son and daughter and other stipulated sums for 16 relatives. Andrew Carnegie had all of his bequests made on the monthly income basis.

"Go to a man who has \$10,000 or \$20,000 in good bonds. Tell him that in the event of his death it would be a good thing if someone would advise his widow to immediately convert these securities into cash. Listen to him disagree with you. He will tell you that you are crazy. He will argue that he would want those investments kept intact because they provide a sure and certain income. But, as a matter of fact, they don't and when you say that someone should advise his widow to have them turned into cash you are only telling him what is going to happen when his life insurance policy becomes a claim. Make him see this. That is all there is to lump sum life insurance.

Would Advertise Insurance

"We hear a lot of talk about the institutional advertising program that will probably be launched by the National Association. I say to you that a widespread sale of income life insurance will do more to generally advertise and give recognition to the business of life insurance than any other one thing that can be done. If so much as half of the business now being put on the books each year by life companies were sold on the income plan, life insurance would be ten times better known than it is today. Ask the beneficiary of any income policy whether she knows the name of the company from which she gets her monthly check, and hear what she says.

"Don't be afraid to sell endowment installment forms. A man buys life insurance to prevent his beneficiary from becoming dependent upon the community, but if he lives to be 65 it is quite

probable that he himself will not be self supporting. I always use the illustration of the trolley line out in California, that goes up a steep hill. It is drawn by a horse. It stretches over a length of several blocks. When the top of the hill is reached the horse is placed upon a specially constructed platform on the rear of the car and on this platform coasts down the other side of the hill with the rest of the passengers in the car. Why should not the head of every family who has carried the load for 40 years or so, be allowed to coast down the hill during the twilight of his life.

Few Can Create Income

"Out of each thousand men at age 25 only five will be self supporting at age 65. At age 70 only one in 10,000 will have anything. In the last four years the public has been defrauded out of \$6,000,000,000 by stock salesmen and wildcat promoters. The statistics are all against the man who thinks he can create an income from his investments, that he creates personally. The man who thinks he can handle his own money better has no money to handle when he gets old. Ask the man you are talking to whether he has an automobile dependent upon him. The mortgaging of a life insurance policy to make a place for a mortgage automobile is a form of mind distortion that ought to be brought before a sanity board.

"Ask your prospect if he has been vaccinated and he will say yes. Ask him if he has been vaccinated against poverty, the greatest bugbear of them all, and he may begin to see what a life income policy means. If a man tells you he can invest his own money to better advantage, ask him if his menagerie is not large enough. If he wants to know what you mean, tell him that you refer to the cats and dogs he has bought during the last ten years or so. If you are trying to sell a small income policy providing only \$30 a month and your prospect sneers at you and says that \$30 a month is practically nothing, tell him that you would like to come around and take \$30 out of his pay envelope every time he gets one and ask him whether that would bother him or not. When you are talking to a prospect, keep saying that when men get old they get poor, and say this about a half dozen times, and then your prospect will begin to come around."

Insuring the Mortgage

An agent, learning that a friend had borrowed several thousand dollars from a farm loan company, went to see him and said, "John, I was in to see Judge Smith yesterday and I just stopped by to tell you that under a supplemental contract by which you agree to pay 2½ percent additional interest on your mortgage loan, your notes will be canceled and the mortgage released, in the event you die before you have paid the notes in the regular order of their due date. They are scattered over five years, you know, and you may not be here on the due date of the first semi-annual interest payment. If I were you, I would arrange for this supplemental contract without delay and play safe for the wife and babies." "I sure will," said John. The rest was easy. When he found out what he was doing he said, "Why did you not put it to me that way ten years ago? I was in debt when I first met you."—Illinois Life Bulletin.

Time spent analyzing failures is not wasted because that's the way we learn how to succeed next time, but grieving over them is the most expensive waste.

WHAT ARE THE PULLING ARGUMENTS?

Two Features in the Sale of Life Insurance that Make a Strong Appeal

NEW YORK, June 13.—Life insurance agents who have been analyzing the really pulling selling arguments say that there are two major ones that are being used to best advantage today. The first is the monthly income plan of insurance which provides a certain amount every month to go to dependents, either for a stipulated period or for life. This plan of insurance undoubtedly has made a big appeal to men of moderate income and even those of large incomes because of the status of the money market. Men who have invested in stocks and bonds of various kinds found that the market value took such a retrograde movement that the life was almost taken out of them. Even now many concerns have not resumed paying dividends or dividends have been sharply cut.

Income Was Decreased

People who have been depending on stocks and bonds to provide an income found to their great sorrow that this income was either cut off entirely or it was diminished greatly. These object lessons have been used to good advantage by life insurance men in presenting the monthly income plan of protection. Hundreds and hundreds of cases have been cited where women have been largely dependent on investments that were made for them. In normal times the yield was satisfactory. In the abnormal times the income was greatly

reduced. Many embarrassing conditions have arisen because of this.

The instability of stocks and bonds demonstrates the fact that no safe prediction can be made as to their value 25 years hence, for example. Where safety is made the prime consideration, the interest return is comparatively small. Almost everyone has had some dealing in investments. The last few years have shown how these investments fluctuate in price. No one can predict whether there will be another cataclysm that will bring similar results.

Fund to Meet Death Expenses

The other point that is being used to a big advantage is the necessity to provide a cash fund to meet federal and state taxes, legal and other expenses that will be incurred at time of death. Even if a man does not leave much of an estate there are expenses incurred that have to be met. The most satisfactory way, therefore, is to provide the means through the medium of life insurance. Those who have had experience in winding up estates know that the expense is very heavy indeed and that the heart of the estate is cut out by the sale of securities to get funds to pay the obligations.

Life men say that these two talking points are the ones that make the greatest impression on thinking men.

WHAT IS NOW BEST CLASS OF PROSPECTS

Professional Men and Women, Executives and Salaried Employees Called Best Bet

CINCINNATI MEN'S VIEWS

Wage Earners Not Buying So Well—Some Farmers and Building Trades Workers on Recent Lists

CINCINNATI, O., June 13.—It is the opinion of several life insurance men interviewed in Cincinnati, that professional men and women, business executives and salaried employees are in general the best class of prospects at the present time. As a general proposition wage earners are not so susceptible to life insurance buying at this time as are the members of professions and salaried people. Life insurance men believe that this is due to the fact that a good many of the wage earners have already had wage cuts or are expecting to receive them. This situation leaves them in somewhat of an irritated and uncertain mood.

Where Policies Are Sold

One agency referred to the records of about 35 policies recently issued and the occupations of the insured as they appeared on the records of these policies are as follows: Traveling salesman for an oil company, civil engineer, general insurance agent, a traveling salesman of clothing, housewife, owner of a vulcanizing establishment, farmer, carpenter, bookkeeper, men's furnishings merchant, manager of a lumber company, traffic clerk for a manufacturing concern, lawyer, clerk in a coal company office, housewife, cigar dealer, farmer, school teacher, life insurance agent, nurse, drug store clerk, carpenter, paper maker in paper mill, real estate broker, assistant sales manager of a manufacturing concern, owner of real estate, model maker in shoe factory, manager of a corporation, treasurer of a corporation, shoe merchant, bookkeeper in bank, building contractor, investment broker and farmer.

Farmers and Carpenters on List

It will be noted that this list contains several farmers which indicates that they are again becoming worth while prospects for life insurance. It contains some carpenters and building contractors which might be taken to indicate that people engaged in the building industry have the money with which to purchase life insurance at this time. With few exceptions it will be noticed that this list contains principally business people and salaried employees.

It is the opinion of some of the agents interviewed that women are now excellent prospects for life insurance and that they are purchasing to a large extent endowment insurance. Also, that they are especially interested in income endowment. Endowment insurance seems to be coming into its own more and more with men as well as with women. This is indicated by the fact that during the year 1921 several life insurance companies have paid more money to living policyholders than to the estates and beneficiaries of those who have died. Death is not the only contingency which is faced by human life.

Cold Canvass in Discard

These interviews indicated that the old time canvass has very likely been

CHANGE SELLING PLANS

DROP "POCKETBOOK LEADS"

Agents for Philadelphia Life Abandon this System of Prospecting as Ineffective and Undesirable

PHILADELPHIA, PA., June 14.—Agents of the Philadelphia Life have discontinued the "pocketbook lead" system for listing prospects, following a talk on "Systematic Circularization," by Earl A. Buckley before the Plico Club last week. The old system was to send out a form letter saying that the recipient could get a pocketbook by merely filling out and returning a card which was enclosed. Mr. Buckley said this was a waste of effectiveness, as both letter and card told virtually the same story. He pointed out that only 16 out of 100 such letters elicited a reply, and of the 16 a large proportion were "souvenir hunters." He questioned also the quality of prospect obtained by that method.

"What you want is not quantity but quality of prospects," he declared. "Is the solid business man likely to apply for a free pocketbook? Or professional man? As a matter of fact, the pocketbook is merely a bribe for permission to talk to the prospect for a few minutes. Prospects of that character are the ones who lapse."

Mr. Buckley suggested in place of this system a selection of three or four pointed form letters of the "scare" variety. Replies to these, he said, would come only from persons definitely interested in insurance, would waste little of the agent's time, would appeal to a higher class of prospects and would more likely result in policies and renewals. He said he realized that the "scare idea" must be worked judiciously but insisted that this was really at the bottom of the insurance business. He cited the fact that the Philadelphia Life agents who visited the scene of the Bryn Athyn train wreck, where the casualty list has been heavy, while the tragedy was still fresh in the minds of the people, did a land-office business.

Starkey Is Optimistic

"We are convinced that the business written this year is of a very high character and of the kind that will renew well," said Edwin Starkey, vice-president of the Mid-Continent Life of Oklahoma, when asked about conditions affecting life insurance. "It is a heart-felt satisfaction when you close a prospect with the belief that the policy will mature and the benefits will be paid as provided in the policy. As to the future, we believe conditions will steadily improve as they have been throughout the year. The country is no doubt recovering from its financial and commercial ailment. We are coming on a rising tide, slowly perhaps, but surely."

put into the discard. Some agents maintain that the cold canvass is an excellent thing to stimulate an agent in his prospect getting, and that to put in a half a day or a day of it is a stimulant that creates enthusiasm and energy for soliciting as well as adding a very considerable number of live prospects to the list of prospects by the cold canvasser. Life insurance agents are more and more restricting their efforts to a selected group of prospects.

The tendency is more and more to sell life insurance for a specific need. More life insurance agents seem to be realizing that a man is much more interested in a life income for his wife than he is in a \$20,000 policy. In the same sense he is much more interested in policies providing for his inheritance taxes or for providing for an education for his children.

STOCKHOLDER AGENTS

PUBLIC LIFE HAS OVER 700

Depends on People Financially Interested in the Company for Big Production of Business

General Manager Alfred Clover of the Public Life of Chicago has worked up a unique plan for the building of business. He has five regular home office agents giving their full time to the business, whom he calls "go getters." Otherwise his agency force consists entirely of stockholders. The stock of the Public Life was sold in small lots, largely throughout Cook county and adjacent territory. Mr. Clover states that he has 700 stockholders that have produced business this year. He asserts that 98 percent of these stockholders have never written an application for life insurance and are new to the business.

Mr. Clover, himself, heads the list of producers. The second man is Vice-President Fred H. Welsh. General Counsel M. J. St. George is fourth. Vice-President A. L. Linder is seventh. Cashier M. B. Boggess is seventeenth. Medical Supervisor J. H. Blair is 26th. William F. Schaare, chairman of the medical board, is 31st. Medical Director Joseph Damiani is 35th. Medical Director James R. White is 40th. Associate Counsel J. L. Williams is 57th. Thus it will be seen that the official staff is busy writing business.

Have Stockholders' Meeting

Every Wednesday night at the home office there is a meeting of stockholder producers. They bring their friends along and medical examiners are present to make examinations if any business is closed at the meeting. Mr. Clover has worked out a bonus plan, the proceeds of which will go to those who are active in their attendance at these meetings.

The Public Life has only one office outside of its home office in Chicago, it being at 3902 South State street with W. H. Montgomery as manager. This office is devoted to the writing of negro business. The Public Life owns the building in which this office is located. Mr. Montgomery, himself, was eighth on the list of stockholder producers. Mr. Clover states that colored people are being written on the same terms as whites. An occupational selection is being made. He does not believe that the mortality will run any higher than that of other races, but states that it can be written successfully if proper selection and investigation is made.

The Public Life's new home office building, now being erected on the northwest corner of Sheldon street and Washington boulevard in Chicago will be ready for occupancy in October. The company will occupy the entire building. There will be a large auditorium which will seat 600 or 700 people. In this way it can accommodate its stockholder agents. The Public Life is writing many small policies. A policyholder can arrange to pay five cents a week but it must be paid quarterly in advance. Mr. Clover states that the Public Life will write \$20,000,000 of business this year.

THREE FUNDAMENTALS

Life insurance is a wonderful business any time, but especially in times of uncertainty. This is doubtless true because it is easy to prove that:

1. No other business has a higher or better motive.
2. None is conducted with greater integrity.
3. None has produced more magnificent results.—The Pelican.

COMPETITION NOT FELT

NOT WORRIED BY BANK PLAN

Savings-Insurance Combination Has Not Caused Much Excitement Among Omaha Life Men

OMAHA, NEB., June 12.—Omaha life insurance agents have never been much excited about the savings and insurance plan that has so agitated other cities. The Life Underwriters Association has discussed it semi-officially and each agency in its meetings has studied its effect on its individual interests. Both those who do and those who don't seem satisfied to follow out their plans of bank connections with their life business or the same old methods of building volume.

The H. O. Wilhelm Company, general agents of the Northwestern National Life, has been working with savings institutions for several months and is pushing the plan not only in Omaha but in Grand Island, North Platte and Lincoln. The company has working agreements with the Omaha Loan & Building Association, the Nebraska Savings & Loan Association and the savings department of the Union State Bank. The Lincoln National Life has a connection with the Bank of Benson, an outlying bank.

The Northwestern National agency is using only the ordinary participating life plan and all policies are written only through full-time life agents. It has districted Omaha and has about 25 agents working the plan. The general agency reports doubling its volume of business over last year and says over 50 percent of the business is from applicants who have been carrying no life insurance; 68 percent of the Lincoln, Neb., business is from those carrying no other.

Efforts to make contracts with other savings organizations in Omaha by various companies have not met with success. Few of the general agencies or branch offices feel that the move is more than a temporary one and that those who work on the combination basis will meet with grief after the novelty wears off if the even worse trouble of a failure of the depository does not befall them. Little, if any, more opposition has been given the plan than would develop in ordinary competition, while the men working on regular lines claim to have been affected very slightly in their usual lines of production.

"Jamison Month" a Success

"Jamison Month" with the Western Life of Iowa developed a spirited contest among the 18 Iowa districts contesting for the Silver Trophy Cup which is annually awarded to the district producing the most business during the month of May.

The Sioux City agency under the supervision of Theo. B. Webster was awarded the cup with a total production for the month of \$117,000 paid for and issued business exclusive of term insurance.

78 producers contributed to the May production, which totaled close to \$600,000 written business, being the largest amount produced during any of the seven previous May "Jamison Months."

Agency Meeting at Dubuque

The Central Life of Des Moines held a general agents' convention at Dubuque, May 29, with E. L. Gifford, general agent at Dubuque, in charge.

Anderson's Selling Points Classified.—This publication contains arguments combating practically any objection a life insurance prospect brings up when solicited. A few minutes' reference will supply an agent with information for handling almost any case. Single copy, \$1.00; 5, \$3.75; 12, \$8.40; 25, \$16.25; 50, \$30.00; 100, \$55.00. The National Underwriter, 1362 Insurance Exchange, Chicago, Ill.

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is an Unrecorded Item in the Assets.

A Valuable Factor in creating Clientele Relationships.

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Invites Inspection—Inquiry of Integrity

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